

Changes to legislation: There are currently no known outstanding effects for the Savings (Government Contributions) Act 2017, Cross Heading: Successor accounts for certain Help-to-Save accounts. (See end of Document for details)

SCHEDULES

SCHEDULE 2

HELP-TO-SAVE ACCOUNTS: FURTHER PROVISION

PART 3

ACCOUNT PROVIDERS AND FEATURES OF ACCOUNTS

[^{F1}Successor accounts for certain Help-to-Save accounts

Textual Amendments

F1 Sch. 2 para. 13A inserted (29.4.2021) by [Financial Services Act 2021 \(c. 22\)](#), ss. 36, 49(1)(b)

- 13A (1) In this paragraph “matured account” means an account provided by the Director of Savings which has been, but has ceased to be, a Help-to-Save account.
- (2) Treasury regulations may make provision for, or in connection with, the transfer of the balance in a matured account to another account provided by the Director of Savings (a “successor account”).
- (3) Regulations under sub-paragraph (2) must require the successor account to be an account in the National Savings Bank.
- (4) Regulations under sub-paragraph (2) may not include provision for a transfer which overrides an instruction for dealing with the balance in a matured account where—
- (a) the instruction is given by, or by a person acting on behalf of, the individual for whom the matured account was opened, and
- (b) the Director of Savings receives the instruction before the transfer is made and considers that it is reasonably practicable to implement it.
- (5) Regulations under sub-paragraph (2) may make provision about the balance in a matured account opened before the regulations are made.
- (6) Where regulations under sub-paragraph (2) provide for a transfer from a matured account to a successor account—
- (a) the successor account may be a new or existing account, and
- (b) no charge for the transfer may be imposed on the individual for whom the matured account was opened.]

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