

SCHEDULES

SCHEDULE 2

HELP-TO-SAVE ACCOUNTS: FURTHER PROVISION

PART 3

ACCOUNT PROVIDERS AND FEATURES OF ACCOUNTS

Authorised account providers

- 9 (1) Help-to-Save accounts may be provided only by an authorised account provider.
- (2) In this Act “authorised account provider” means—
- (a) a person who has been approved, for the purposes of the provision of Help-to-Save accounts, by HMRC;
 - (b) a person or body with whom HMRC or the Treasury have entered into arrangements for the provision of Help-to-Save accounts;
 - (c) if the Treasury so determine, the Director of Savings.
- (3) Treasury regulations may make provision about approvals under sub-paragraph (2) (a), including (in particular) provision as to—
- (a) conditions which must be satisfied before approval may be given;
 - (b) conditions which must be complied with by an approved person;
 - (c) the withdrawal of approval to provide Help-to-Save accounts, or Help-to-Save accounts of a particular description.
- (4) In sub-paragraph (5) “retiring provider” means a person or body that—
- (a) expects, or wishes, to cease to be an authorised account provider, or
 - (b) has ceased to be an authorised account provider,
- whether the cessation is total or partial, and whether or not it is on account of withdrawal of approval.
- (5) Treasury regulations may make provision requiring a retiring provider to provide—
- (a) specified information to HMRC or an officer of Revenue and Customs;
 - (b) specified information to account holders of a specified description.

Required features of Help-to-Save accounts

- 10 (1) An account is not a Help-to-Save account unless—
- (a) under its terms, the amount that may be added to the account each calendar month (excluding interest or other sums paid by the account provider under the terms of the account and excluding any bonus) does not exceed the maximum monthly amount, and

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- (b) any requirements imposed by Treasury regulations are met in relation to the account.
- (2) In sub-paragraph (1)(a) “the maximum monthly amount” means £50, or such other amount (which may be nil) as may be specified in Treasury regulations.
- (3) Treasury regulations may specify whether the requirement imposed by sub-paragraph (1)(a) relates to—
 - (a) the gross amount added in a calendar month (ignoring withdrawals and the mentioned exclusions), or
 - (b) the net amount added in a calendar month after taking account of withdrawals (but ignoring those exclusions).
- (4) Treasury regulations made for the purposes of sub-paragraph (1)(b) may include provision about deciding whether requirements imposed by the regulations are met.

Opening a Help-to-Save account

- 11 (1) A Help-to-Save account may be opened for an individual if—
- (a) an application to open the account is made in accordance with regulations under sub-paragraph (2),
 - (b) the individual is an eligible person on the eligibility reference dates, and
 - (c) no Help-to-Save account has previously been opened for the individual.
- (2) Treasury regulations may make provision about applications to open a Help-to-Save account, including (in particular)—
- (a) provision about the form and manner in which applications may be made;
 - (b) provision specifying, or enabling HMRC to specify, information which applicants must provide and the persons to whom it must be provided;
 - (c) provision requiring an application to be made by the individual for whom the account is to be opened;
 - (d) exceptions to provision under paragraph (c).
- (3) Treasury regulations may—
- (a) specify circumstances in which an account provider must refuse to open a Help-to-Save account for an individual;
 - (b) make provision requiring that a Help-to-Save account is to be held by the individual for whom the account is opened and that functions as the holder of the account are to be carried out by the individual;
 - (c) make provision for exceptions to provision under paragraph (b);
 - (d) make provision for exceptions to sub-paragraph (1)(c).
- (4) Where a contract is entered into by an individual who is 16 or 17 years old in connection with a Help-to-Save account opened for the individual, the contract has effect as if the individual had been 18 or over when it was entered into.

Account provider to be notified about absence from UK

- 12 (1) Treasury regulations may, in connection with any stipulation that (directly or indirectly) links entitlement to bonus in respect of a Help-to-Save account with the presence in the United Kingdom of the individual for whom the account is opened—

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- (a) impose duties to notify the account provider about absences of the individual from the United Kingdom;
 - (b) make provision for the imposition of a penalty, which must not exceed £300, for failure to comply with a duty imposed under paragraph (a).
- (2) Paragraphs 44, 45, 46(1), 47 to 49 and 52 of Schedule 36 to the Finance Act 2008 (penalties: liability, assessment, appeals and enforcement) apply in relation to a penalty under regulations under sub-paragraph (1)(b) as they apply in relation to a penalty under paragraph 39 of that Schedule.
- (3) An assessment of a penalty under regulations under sub-paragraph (1)(b) must be made—
 - (a) within the period of 12 months beginning with the date on which the failure first came to the attention of an officer of Revenue and Customs, and
 - (b) within the period of 6 years beginning with the date on which the person became liable to the penalty.
- (4) Without prejudice to paragraph 49(2) of Schedule 36 to the Finance Act 2008 (enforcement) as applied by sub-paragraph (2), regulations under sub-paragraph (1) (b) may (in particular) provide for a penalty under such regulations to be deducted from amounts to be paid by way of bonus in respect of the Help-to-Save account concerned.

Further provision about Help-to-Save accounts

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- (1) Treasury regulations may, in relation to cases where the balance in a Help-to-Save account held with an authorised account provider is transferred to an account held with another authorised account provider, make provision—
 - (a) for the account with the other provider to be treated as a Help-to-Save account;
 - (b) for the two accounts to be treated as a single account.
 - (2) If the Director of Savings provides Help-to-Save accounts—
 - (a) the fact that regulations could be made under this Act about any matter does not prevent that matter being dealt with instead in arrangements made with the Director by the Treasury or HMRC,
 - (b) sums paid into Help-to-Save accounts provided by the Director are not to be paid into the Consolidated Fund, and
 - (c) sums payable from such accounts are not to be regarded as expenditure of the Director.
 - (3) Arrangements made between HMRC and a person or body within paragraph 9(2)(b) or (c) may include provision for the making of payments by HMRC to the person or body in respect of the provision of Help-to-Save accounts.

Accounts wrongly treated as Help-to-Save accounts

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- (1) Treasury regulations may make provision having effect in a case where a Help-to-Save account is opened for an individual who is not an eligible person on the eligibility reference dates, including where that is established as a result of a determination made with backdated effect after the account is opened for the individual.

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- (2) The regulations may (in particular) provide for the account to be treated as never having been a Help-to-Save account.