
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Saving Gateway Accounts Regulations 2009

PART 3

Requirements relating to administration of accounts

Monthly return and financial claim

22.—(1) In this regulation—

“initial return period”, in relation to an account provider, means the period—

- (a) beginning on the date on which the approval of the provider takes effect, or the appointed day (whichever is the later), and
- (b) ending simultaneously with the end of the then current month.

(2) The following provisions of this regulation apply to an account provider in relation to—

- (a) that provider’s initial return period, and
- (b) each succeeding month,

during which, or any part of which, it acted as an account provider.

(3) Within 14 days of the end of—

- (a) a provider’s initial return period, and
- (b) any succeeding period mentioned in paragraph (2),

the account provider shall deliver by means of electronic communications to the Commissioners, a return for that period, in a form specified by the Commissioners.

(4) The return shall include a declaration of the information in paragraph (5), and a claim as mentioned in paragraph (6).

(5) The information (to be given in relation to the return period) is—

- (a) for each account opened by the account provider in accordance with regulation 6, or transferred to the account provider in accordance with regulation 19—
 - (i) the account holder’s full name and date of birth,
 - (ii) the account holder’s reference number, and
 - (iii) the date of opening or transfer of the account;
- (b) for each account whose twelfth month of operation ends simultaneously with the end of the return period—
 - (i) the account holder’s full name and date of birth,
 - (ii) the account holder’s reference number,
 - (iii) a provisional calculation of the maturity payment, based on the qualifying balance achieved between the account’s opening and the end of the return period, and

- (iv) the balance of the account at the end of the return period (disregarding any interest or sums mentioned in section 8(3)(a) or (b) of the Act);
- (c) for each account closed before the end of the account's maturity period other than due to the death of the account holder, the account holder's full name, date of birth and reference number, and the date of closure of the account;
- (d) for each account so closed due to the death of the account holder—
 - (i) the account holder's full name and date of birth,
 - (ii) the account holder's reference number,
 - (iii) the date of death, and
 - (iv) the amount of the death payment made or due to be made;
- (e) for each account whose maturity period ended at the end of the return period—
 - (i) the account holder's full name and date of birth,
 - (ii) the account holder's reference number,
 - (iii) the amount of the maturity payment credited or due to be credited to the account, and
 - (iv) the balance of the account at the end of the maturity period (disregarding any interest or sums mentioned in section 8(3)(a) or (b) of the Act);

or a statement, in each relevant case, that there were no items falling within the relevant category.

(6) The claim (where there is an item falling with paragraph (5)(d) or (e)) is a claim for payment of an amount equal to the aggregate of those maturity payments and death payments, as the case may be.

(7) Paragraph (5)(a) shall apply notwithstanding any transfer of the account to another provider under regulation 19, before the end of the return period in question.

(8) The Commissioners (subject to checking and if necessary correcting the amount of the claim) shall pay the account provider—

- (a) where the return is made by the due date in paragraph (3), within 7 days of the due date, and
- (b) where the return is made later than the due date, within 7 days of receipt of the return.

(9) Where the Commissioners require further information to verify a claim, the 7 days shall be calculated from the date on which the information is received.