



# Saving Gateway Accounts Act 2009

## 2009 CHAPTER 8

### *Opening and transfers*

#### **6 Account opening**

- (1) A person who receives a notice of eligibility may apply to open a Saving Gateway account with an approved account provider.
- (2) The application must—
  - (a) be made, and accepted by the account provider, no later than the expiry date specified in the notice of eligibility,
  - (b) include a true declaration of such matters as may be prescribed by regulations, and
  - (c) be made in accordance with regulations.
- (3) When an application is made in accordance with this section, the account provider must open a Saving Gateway account for the person, unless the circumstances are as specified by regulations under subsection (4).
- (4) Regulations may specify circumstances in which an account provider may or must refuse to open a Saving Gateway account for a person.
- (5) Regulations may make provision—
  - (a) preventing a person from holding more than one Saving Gateway account at the same time;
  - (b) specifying a period, after the end of the maturity period of a Saving Gateway account held by a person, during which the person may not open another Saving Gateway account;
  - (c) preventing a person from holding more than a specified number of Saving Gateway accounts, or Saving Gateway accounts which are held until the end of the maturity period, during the person's lifetime.