



Saving Gateway Accounts Act 2009

2009 CHAPTER 8

Operation of accounts

8 Maturity payments

- (1) The maturity payment in relation to a Saving Gateway account is to be calculated by multiplying A by B where—
 - A is the number of whole pounds in the qualifying balance of the account, and
 - B is an amount of money (in pence) specified in regulations.
- (2) The “qualifying balance” of a Saving Gateway account is the highest balance achieved during the maturity period.
- (3) In finding any balance for the purposes of subsection (2), the following are to be disregarded—
 - (a) interest or other sums paid by the account provider under the terms of the account, and
 - (b) any sums paid into the account in breach of the limit specified in regulations under section 4(4).
- (4) The account provider must pay the maturity payment to the account holder within a period, prescribed by regulations, beginning with the end of the maturity period.
- (5) Nothing is payable by virtue of this section where a Saving Gateway account is closed before the end of the maturity period.