
STATUTORY INSTRUMENTS

2009 No. 2997

The Saving Gateway Accounts Regulations 2009

PART 2

Other requirements to be satisfied in relation to accounts

Account provider ceasing to qualify

18.—(1) A person shall cease to qualify as an approved account provider and shall notify the Commissioners within 30 days of the relevant event in sub-paragraphs (a) to (d), of that relevant event, where—

- (a) the person no longer fulfils the conditions of regulation 14;
- (b) there is an insolvency event in relation to the account provider;
- (c) an application has been made for a bank insolvency order or a bank administration order; or
- (d) in the case of a credit institution within regulation 14(2)(d)(ii) or (iii), action corresponding to that described in sub-paragraph (b) or (c) has been taken by or in relation to the institution under the law of an EEA State or other State.

(2) On giving the notice referred to in paragraph (1), the person shall also notify the account holder of the right to transfer the account under regulation 19(1)(a), and the notice shall inform the account holder of the rights under paragraph (3).

(3) Where an account holder—

- (a) receives a notice under paragraph (2), or regulation 16(4) or 17, and
- (b) gives instructions to the account provider in accordance with regulation 19(1)(a), with the consequence that the account is transferred pursuant to regulation 19 to another approved account provider (“the transferee”) within 30 days of the sending of the notice,

the period between the account provider ceasing to be approved, or act or qualify as an approved account provider, and the transfer to the transferee, shall be ignored in determining whether the account has at all times been managed by an approved account provider.