
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Saving Gateway Accounts Regulations 2009

PART 2

Other requirements to be satisfied in relation to accounts

Transfer of accounts to other account providers

19.—(1) Where—

- (a) in a case falling within regulation 16, 17 or 18, the account holder, within 14 days of the sending to him or her of the notice under regulation 16(4), 17(2) or 18(2), instructs the account provider to transfer the account to another named approved account provider,
- (b) in a case where both account providers have agreed to the transfer of the account, the account holder instructs the account provider to transfer the account to another named approved account provider, or
- (c) arrangements are made by an account provider (subject to complying with regulation 16, 17 or 18, as the case may be) to transfer all its accounts to another approved account provider,

the transfer shall have effect and be treated as a transfer of the account.

(2) Any transfer relating to an account shall be made directly between one account provider (“the transferor”) and another approved account provider (“the transferee”), and the account shall not be affected for the purposes of these Regulations by reason of the transfer

(3) The account holder shall make a fresh application under regulation 13 (with any necessary modifications to reflect the fact that it is made on a transfer) to the transferee.

(4) The transferor shall on the date of the transfer give the transferee a notice containing the information mentioned in paragraph (5) and the declaration mentioned in paragraph (6).

(5) The information mentioned in this paragraph is—

- (a) the date of the transfer,
- (b) the account holder’s full name and reference number,
- (c) the date of the opening of the account, and the expected end of the maturity period under regulation 7(1)(b),
- (d) the qualifying balance of the account achieved up to the date of the transfer, and
- (e) the total of the sums paid into the account (calculated in accordance with regulation 11(1) and (2)) in the month in which the transfer is made.

(6) The declaration mentioned in this paragraph is a declaration by the transferor that—

- (a) it has fulfilled all its obligations to the account holder, the Commissioners or otherwise, which are imposed by these Regulations;
- (b) it has transferred to the transferee or its nominee all the funds in the account;

- (c) it will forward any further payment received in respect of the account to the transferee, on receipt of the payment; and
- (d) the information contained in the notice is correct.