



Saving Gateway Accounts Act 2009

2009 CHAPTER 8

Transfer of funds on account ceasing to be Saving Gateway Account

16 Transfer of funds on account ceasing to be Saving Gateway account

- (1) This section applies to an account which ceases to be a Saving Gateway account by virtue of regulations under section 10.
- (2) Regulations may make provision about—
 - (a) the circumstances in which the funds in the account may be transferred to an investment plan of a kind prescribed by regulations, and
 - (b) the procedure to be followed on a transfer.
- (3) Regulations may, in particular—
 - (a) require a person who is or was an approved account provider, on a request by the account holder, to issue a certificate to the account holder;
 - (b) prescribe the period within which the certificate is to be issued;
 - (c) prescribe the information to be included in the certificate;
 - (d) require the account holder to present the certificate to the provider of the investment plan to which the funds are to be transferred;
 - (e) require the provider of the plan to produce the certificate in prescribed circumstances.