

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make detailed provision for Help-to-Save Accounts under the Savings (Government Contributions) Act 2017 (c. 2) (“the Act”).

Regulation 1 provides for citation and commencement, and regulation 2 for interpretation. The authorised account provider under the Act is the Director of Savings.

Regulation 3 sets out the condition to be met for meeting the first benefit entitlement condition, relating to working tax credit, and the second benefit entitlement condition relating to universal credit.

Regulation 4 sets out the circumstances relevant to the UK connection condition under the Act.

Regulation 5 provides for a trial period to test all the systems required to deliver Help-to-Save accounts. It will run from the date of the coming into force of these Regulations until 15th October 2018.

Regulation 6 provides for the case of an account holder not being in the United Kingdom. The account holder is under an obligation to inform the authorised account provider if the account holder is absent from the United Kingdom so as to cease to meet the UK connection condition.

Regulations 7 to 11 set out the provisions relating to the opening and maintaining of a Help-to-Save account.

Regulation 12 sets out the limits to monthly amounts which may be paid into a Help-to-Save account.

Regulation 13 provides for calculation and payment of bonus.

Regulation 14 provides for claims for bonus by the authorised account provider which must be made in accordance with arrangements made between the HMRC and the Director of Savings.

Regulation 15 provides for rejection of bonus claims.

Regulation 16 makes provision for recoupment by HMRC of amounts of bonus or overpayments wrongly paid or made.

Regulation 17 provides for payments by and to HMRC in relation to overpayments, repayments and late payments, including interest.

Regulation 18 provides for minor breaches of statutory requirements for Help-to-Save accounts to be remedied (“repaired”) by administrative action.

Regulation 19 provides for appeals.

A full Regulatory Impact Assessment for Help-to-Save accounts has been published on the HM Government website at <https://www.gov.uk/government/collections/the-savings-government-contributionsbill>.