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STATUTORY INSTRUMENTS

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**2018 No. 87**

**The Help-to-Save Accounts Regulations 2018**

**Account holder not being in the United Kingdom**

6.—(1) An account holder, who at any time does not meet the UK connection condition, may retain the benefits of the Help-to-Save account subsisting at that time.

(2) For as long as an account holder does not meet the UK connection condition, the account holder must not pay any amount into the Help-to-Save account and the maximum monthly amount is to be nil.

(3) An account holder must inform the authorised account provider within the period specified in paragraph (6) if the account holder is absent from the United Kingdom so as to cease to meet the UK connection condition.

(4) In the event of failure by an account holder to comply with the duty under paragraph (3), HMRC may impose a penalty on the account holder which must not exceed £300.

(5) The penalty imposed may be deducted by the authorised account provider from amounts to be paid by way of bonus to the account holder and, if so deducted, must be accounted for by the authorised account provider to HMRC.

(6) The period specified for the purposes of paragraph (3) is 14 days beginning with the first day on which the UK connection condition is not met.