
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

[^{F1}Subscriptions made by account investors issued with certificates by Royal Bank of Scotland Group disregarded for the purposes of regulations 4ZA and 31(3)(c)(ii)]

5E.—(1) A subscription to an account made in accordance with this regulation on or before 5th April 2013 must be disregarded for the purposes of—

- (a) the subscription [^{F2}limit] in regulation 4ZA (subscriptions to an account other than a junior ISA account); and
 - (b) regulation 31(3)(c)(ii) (returns of information by account manager).
- (2) A subscription to an account is made in accordance with this regulation if—
- (a) it is made to a cash account held by an account investor;
 - (b) a withdrawal was made during the relevant period from a cash account held by the account investor with the account manager holding the cash account to which the subscription is made;
 - (c) the account manager of the account to which the subscription is made holds the certificate issued to the account investor in accordance with paragraph (3) (or a copy of it);
 - (d) the subscription does not exceed the amount determined in accordance with paragraph (4); and
 - (e) no earlier subscription in accordance with this regulation has been made to an account held by the account investor with the account manager holding the cash account to which the subscription in question is made.
- (3) A certificate is issued to an account investor in accordance with this paragraph if—
- (a) it is issued to the account investor by a RBSG bank;
 - (b) it contains the name and address (including postcode) of the account investor;
 - (c) it identifies the period in respect of which the delay certified in accordance with subparagraph (d) occurred; and
 - (d) it certifies—
 - (i) that the account investor held with a RBSG bank a banking facility (other than an account opened in accordance with regulation 12), in respect of which the updating of the records of deposits made to and payments from the facility was delayed during the relevant period; or
 - (ii) that a deposit, payment or other transfer of money to the account investor was delayed in the relevant period by reason of the delay described in paragraph (i).
- (4) The amount referred to in paragraph (2)(d) is the total of all withdrawals made in the relevant period from any cash account held with the account manager holding the cash account to which the subscription in question is made.
- (5) In this regulation—
- (a) a bank is a “RBSG bank” if it is—

- (i) The Royal Bank of Scotland plc, a company incorporated in Scotland (Company Number 090312);
 - (ii) National Westminster Bank plc, a company incorporated in England and Wales (Company Number 00929027);
 - (iii) Ulster Bank, Limited, a company incorporated in Northern Ireland (Company Number R0000733);
- (b) the “relevant period” is 19th June to 6th July 2012 (but to 22nd July 2012 where the bank in paragraph (3)(d) is Ulster Bank, Limited).]

Textual Amendments

- F1** Reg. 5E inserted (5.4.2013) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2013 \(S.I. 2013/623\)](#), regs. 1, **2(2)**
- F2** Word in reg. 5E(1)(a) substituted (1.7.2014) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2014 \(S.I. 2014/1450\)](#), regs. 1, **13**

Changes to legislation:

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Section 5E.