
STATUTORY INSTRUMENTS

1995 No. 3239

**The Tax-exempt Special Savings Account
(Relevant European Institutions) Regulations 1995**

PART II

TAX REPRESENTATIVES

Accounts held with relevant European institutions

3.—(1) An account held with a relevant European institution shall not be a tax-exempt special savings account at the time it is opened, or shall cease to be a tax-exempt special savings account at a given time, unless at the time concerned one of the following three requirements is fulfilled.

(2) The first requirement is that—

- (a) a person who falls within subsection (5) of section 326D of the Taxes Act is appointed by the institution to be responsible for securing the discharge of the duties prescribed by regulation 4 which fall to be discharged by the institution, and
- (b) his identity and the fact of his appointment have been notified to the Board by the institution.

(3) The second requirement is that there are other arrangements with the Board for a person other than the institution to secure the discharge of such duties.

(4) The third requirement is that there are other arrangements with the Board designed to secure the discharge of such duties.

Prescribed duties of tax representatives

4. The duties prescribed by this regulation are those that fall to be discharged by a society or institution under the principal Regulations.

Termination of appointment

5. The appointment of a person in pursuance of the first requirement mentioned in regulation 3(2) shall be treated as terminated in circumstances where—

- (a) the Board have reason to believe that the person concerned —
 - (i) has failed to secure the discharge of any of the duties prescribed by regulation 4, or
 - (ii) does not have adequate resources to discharge those duties; and
- (b) the Board have notified the institution and that person that they propose to treat his appointment as having terminated with effect from the date specified in the notice.

Powers and liabilities of tax representative

6. Where, in accordance with the first requirement mentioned in regulation 3(2), a person is at any time appointed to be responsible for securing the discharge of duties, the person concerned—

- (a) shall be entitled to act on the institution's behalf for any of the purposes of the provisions relating to the duties;
- (b) shall secure (where appropriate by acting on the institution's behalf) the institution's compliance with and discharge of the duties;
- (c) shall be personally liable in respect of any failure of the institution to comply with or discharge any such duty as if the duties imposed on the institution were imposed jointly and severally on the institution and the person concerned.

Effect of section 326B(3) of the Taxes Act

7. Section 326B(3)(1) of the Taxes Act shall have effect as if the reference to subsection (1) included a reference to this Part of these Regulations.