
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Account manager—qualifications and Board’s approval

14.—(1) This regulation specifies the circumstances (“qualifying circumstances”) in which a person may be approved by the Board as an account manager.

(2) The qualifying circumstances to which paragraph (1) refers are the following—

- (a) the person must make an application to the Board for approval in a form prescribed by the Board;
- (b) an account manager must be—
 - (i) an authorised person within the meaning of Chapter III of Part I of the Financial Services Act 1986 ^{M1}, other than by virtue of section 22 or 23 of that Act (“the 1986 Act”); or
 - (ii) a European institution which may carry on home-regulated investment business in the United Kingdom in accordance with the Banking Co-ordination (Second Council Directive) Regulations 1992 ^{M2}; or
 - (iii) in the case of an account manager approved to set up and administer accounts made up of a cash component only, National Savings, a building society, an institution authorised under the Banking Act 1987 ^{M3} or a relevant European institution; or
 - (iv) in the case of an account manager approved to set up and administer accounts made up of an insurance component only, an insurance company, within the meaning given by section 431(2) of the Taxes Act ^{M4}, an incorporated friendly society, or a registered friendly society; or
 - (v) in the case of an account manager approved to set up and administer accounts made up of an insurance component only, an assurance undertaking which does not fall within paragraph (iv) above;
- (c) an account manager must not be prevented from acting as such by any prohibition by or under rules under section 48 of the 1986 Act, by or under the rules of any recognised self-regulating organisation of which the account manager is a member, or by or under the rules of any recognised professional body by which the account manager is certified, or by a prohibition imposed under section 65 of the 1986 Act; and
- (d) an account manager who—
 - (i) is a European institution or a relevant authorised person and who does not have a branch or business establishment in the United Kingdom, or has such a branch or business establishment but does not intend to carry out all his functions as an account manager at that branch or business establishment, or
 - (ii) falls within sub-paragraph (b)(v),must fulfil one of the three requirements specified in regulation 16.
- (3) The terms of the Board’s approval may—
 - (a) approve a person to set up and administer accounts—

Status: Point in time view as at 01/10/1998. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Section 14. (See end of Document for details)

- (i) which are made up of a single specified component, or
 - (ii) which are made up of any two specified components, or
 - (iii) which are made up of three components; and
- (b) include conditions designed to ensure that the provisions of these Regulations are satisfied.

Marginal Citations

M1 1986 c.60.

M2 S.I. 1992/3218.

M3 1987 c.22.

M4 1988 c.1; the definition of "insurance company" in section 431(2) was amended by section 52 of the Finance Act 1995 (c.4).

Status:

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