
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Account manager ceasing to qualify

20.—(1) A person shall cease to qualify as an account manager and shall notify the Board within 30 days of the relevant event in sub-paragraphs (a) to (e), of that relevant event, where—

- (a) the person no longer fulfils the conditions of regulation 14; or
- (b) in the case of an individual, he becomes bankrupt or, in Scotland, his estate is sequestrated, or he makes any arrangement or composition with his creditors generally; or
- (c) in the case of a company, a resolution has been passed or a petition has been presented to wind it up; or
- (d) in the case of a building society, [^{F1}a person falling within section 840A(1)(b) of the Taxes Act] or a relevant European institution—
 - (i) it ceases to be a building society or to [^{F2}fall within section 840A(1)(b) of the Taxes Act] or to be a relevant European institution, as the case may be; or
 - (ii) its directors have made a proposal under Part I of the Insolvency Act 1986 ^{M1} for a composition in satisfaction of its debts or a scheme of arrangement of its affairs; or
 - (iii) [^{F3}it enters administration]; or
 - (iv) a receiver or manager of its property has been appointed; or
- (e) in the case of a European institution, a relevant authorised person or an assurance undertaking which falls within regulation 14(2)(b)(v), action corresponding to that described in sub-paragraph (b), (c) or (d) has been taken by or in relation to the institution, person or undertaking under the law of an EEA State.

(2) On giving the notice referred to in paragraph (1), the person shall also notify the account investor of his right to transfer the account under regulation 21, and the notice shall inform the account investor of his rights under paragraph (3).

(3) Where the account investor—

- (a) receives a notice under paragraph (2), or regulation 19, and
- (b) within 30 days of the sending of the notice to him, transfers the account to another account manager pursuant to regulation 21,

the period between the transferor ceasing to act or to qualify as an account manager, and the transfer to the transferee, shall be ignored in determining whether the account has at all times been managed by an account manager.

Textual Amendments

F1 Words in reg. 20(1)(d) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001](#) (S.I. 2001/3629), arts. 1(2)(b), **176(a)**

F2 Words in reg. 20(1)(d)(i) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001](#) (S.I. 2001/3629), arts. 1(2)(b), **176(b)**

Status: Point in time view as at 15/09/2003. 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 20. (See end of Document for details)

F3 Words in reg. 20(1)(d)(iii) substituted (15.9.2003) by [The Enterprise Act 2002 \(Insolvency\) Order 2003 \(S.I. 2003/2096\)](#), art. 1(1), **Sch. para. 73** (with art. 6)

Marginal Citations

M1 [1986 c.45](#).

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