
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Returns of information by account manager

31.—(1) An account manager shall within 60 days after the end of each year (beginning with the year 1999—00) in which he acts as an account manager, and after ceasing to act or to qualify as an account manager, deliver to the Board a return for that year, or for the part of that year in which he so acted or qualified, which contains the information specified in paragraphs (3), (4) and (5), and is accompanied by a certificate as to the contents of the return, in the form prescribed by the Board, signed by the account manager or on his behalf.

(2) An account manager shall within one month after the end of each income tax quarter in which he acts as an account manager, and after ceasing to act or to qualify as an account manager, deliver to the Board a return for, cumulatively, all the income tax quarters which have elapsed in that year, or for the part of that period in which he so acted or qualified, which contains the information specified in paragraph (7), and is accompanied by a certificate as to the contents of the return, in the form prescribed by the Board, signed by the account manager or on his behalf.

(3) The information specified in this paragraph is information relating to each account, in respect of which he acted as account manager, in the year or the part of the year for which the return is made, other than accounts transferred to another account manager under Regulation 21(2) in that year or part of a year, as to—

- (a) as regards the account investor—
 - (i) his full name,
 - (ii) the address of his permanent residence, including postcode,
 - (iii) his date of birth, and
 - (iv) if he has one, his national insurance number;
- (b) as regards each such account—
 - (i) the number allocated to the account by the account manager, and
 - (ii) the market value of the account investments held under each component of the account, subject to paragraph (6), the value of each account investment being determined either as at 5th April in that year, or any other valuation date in that year, not falling earlier than 5th October, and
- (c) as regards each such maxi-account or mini-account, to which subscriptions, other than those made pursuant to regulation 5(1), were made in that year or part of a year—
 - (i) whether the account is a maxi-account or a mini-account made up of a specified component,
 - (ii) the total amount of cash subscribed to the account, other than pursuant to regulation 5(1), in the year or the part of the year for which the return is made, and the amounts respectively allocated to each component of the account,
 - (iii) the date on which the first subscription (being either cash, other than pursuant to regulation 5(1), or shares pursuant to regulation 7(2)(h)) was made to the account, in the year or the part of the year for which the return is made, and

- (iv) the aggregate market value at the date of transfer of any shares transferred to the account manager or his nominee in accordance with regulation 7(2)(h) in the year or the part of the year for which the return is made.
- (4) The information specified in this paragraph is—
- (a) the respective market values at the end of the year or the part of the year for which the return is made of account investments held under stocks and shares components, by him or a nominee for him on behalf of account investors, under all the accounts in respect of which he acted as account manager in that year or part, with separate values for—
- (i) shares, not being shares in an investment trust or in a UCITS,
 - (ii) qualifying securities,
 - (iii) shares in investment trusts,
- [^{F1}(iv) units in, or shares of, securities schemes and warrant schemes,]
- (v) units in, or shares of, a relevant UCITS,
- [^{F2}(vi) units in, or shares of, fund of funds schemes, and]
- (vii) cash, including cash represented in share accounts with building societies, [^{F3}with depositary interests being included in the paragraph to which their relevant investments (referred to in paragraphs (a) and (b) of the definition of “depository interest”) relate];
- (b) such information in relation to cash components, as if sub-paragraph (a) applied to them, with separate values for—
- [^{F4}(i) units in, or shares of, money market schemes and fund of funds schemes within the meaning given by regulation 8(2)(d),]
 - (ii) securities issued under the National Loans Act 1968 ^{M1},
 - (iii) cash, including cash represented in share accounts with building societies; and
- (c) the aggregate market value at that date of all such account investments held by him or his nominee.
- (5) The information specified in this paragraph is such information in relation to insurance components, as if paragraph (4) applied with the omission of the words “by him or a nominee for him on behalf of account investors,” with references to the market value of account investments, in the case of policies of life insurance, being replaced with references to the surrender value of such policies, and as if separate valuations were required of such policies, and of cash.
- (6) The reference in paragraph (3)(b)(ii) to market value shall, in the case of policies of life insurance, be construed as a reference to their surrender value.
- (7) The information specified in this paragraph is information relating to all accounts, in respect of which he was acting as account manager immediately before the end of the period for which the return is made, and to which subscriptions were made in the income tax quarter or other period, for which the return is made, as to—
- (a) the total number of accounts to which subscriptions were made, with separate figures for—
- (i) maxi-accounts,
 - (ii) mini-accounts, and
 - (iii) TESSA only accounts; and
- (b) the total amount of cash subscriptions made in the quarter or other period—
- (i) to stocks and shares components of accounts;
 - (ii) to cash components of accounts; and

(iii) to insurance components of accounts.

(8) No claim for repayment, or repayment, may be made under regulations 25 and 26 until the returns which have become due under this regulation have been duly made by the account manager and received by the Board.

Textual Amendments

- F1** Reg. 31(4)(a)(iv) 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), **177(a)**
- F2** Reg. 31(4)(a)(vi) 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), **177(b)**
- F3** Words in reg. 31(4)(a) added (13.12.2000) by The Individual Savings Account (Amendment No. 3) Regulations 2000 (S.I. 2000/3112), regs. 1, **5**
- F4** Reg. 31(4)(b)(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), **177(c)**

Marginal Citations

- M1** 1968 c.13.

Status:

Point in time view as at 01/12/2001. 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 31.