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## STATUTORY INSTRUMENTS

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# 1998 No. 1870

## The Individual Savings Account Regulations 1998

### Administration of tax in relation to accounts—supplementary

**35.**—(1) Nothing in these Regulations shall be taken to prejudice any powers conferred or duties imposed by or under any enactment in relation to the making of returns of income or gains, or for the recovery of tax, penalties or interest by means of an assessment or otherwise.

(2) Notwithstanding the provisions of these Regulations an account manager shall not be released from obligations under these Regulations in relation to an account except under conditions agreed in writing with and notified to that person by the Board.

(3) The like provisions as are contained in the Management Act<sup>M1</sup> shall apply to any assessment under these Regulations as if it were an assessment to tax for the year in which, apart from these Regulations, the account investor would have been liable (by reason of his ownership of the investments).

(4) In the application of the like provisions as are contained in section 86 of the Management Act by virtue of paragraph (3) in relation to any sums due and payable by virtue of an assessment made on an account manager under these Regulations, the relevant date—

- (a) is the 1st January in the year for which the account investor would have been liable where the account manager has made an interim claim for a period falling within that year; and
- (b) in any other case, is the later of the following dates, that is to say—
  - (i) the 1st January in that year; or
  - (ii) the date of the making of the repayment by the Board following receipt of the annual claim for that year.

(5) The like provisions as are contained in section 97(1) of the Management Act shall apply as if—

- (a) there were inserted after the words “[<sup>F1</sup>section 95] above” the words “or the Individual Savings Account Regulations 1998”, and
- (b) there were inserted after the words “that they were” the words “or have become”.

[<sup>F2</sup>(6) If—

- (a) a chargeable event, within the meaning given by [<sup>F3</sup>Chapter 9 of Part 4 of ITTOIA 2005], has happened in relation to a policy of life insurance which is an account investment<sup>F4</sup>...; and
- (b) the body by whom the policy was issued is satisfied that no gain is to be treated as chargeable to tax on the happening of the event by virtue of regulation 22(1)(a)(v),

the body shall not be obliged to deliver the certificates mentioned in section 552(1) of that Act.

This paragraph does not prevent the operation of section 552(1) in a case to which regulation 36(1) applies.]

[<sup>F5</sup>(7) A termination of a policy of insurance pursuant to regulation 9(3)(b)(ii) shall be treated as the surrender of all rights under the policy for the purposes of section 484(1)(a)(i) of ITTOIA 2005.]

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*Status: Point in time view as at 06/04/2008. 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 35. (See end of Document for details)*

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(8) Where there are in force relevant insurances within the meaning given by section 552A of the Taxes Act <sup>M2</sup> then, so far as they consist of policies of life insurance which are account investments<sup>F6</sup> ..., they shall be disregarded in calculating the amount or value of gross premiums, for the purposes of subsection (4)(b) of that section.

(9) Any form prescribed by the Board for the purposes of these Regulations shall provide for a declaration that all the particulars given in the form are correctly stated to the best of the knowledge and belief of the person concerned.

(10) No obligation as to secrecy imposed by statute or otherwise shall preclude the Board from disclosing to an account manager or account investor that any provision of these Regulations has not been satisfied or that relief has been given or claimed in respect of investments under an account.

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#### **Textual Amendments**

- F1** Words in reg. 35(5)(a) substituted (6.4.2008) by [The Individual Savings Account \(Amendment\) Regulations 2008 \(S.I. 2008/704\)](#), regs. 1, **16(2)**
- F2** Reg. 35(6) substituted (with effect in accordance with reg. 1 of the amending S.I.) by [The Individual Savings Account \(Amendment\) Regulations 2002 \(S.I. 2002/453\)](#), **reg. 4**
- F3** Words in reg. 35(6)(a) substituted (6.4.2008) by [The Individual Savings Account \(Amendment\) Regulations 2008 \(S.I. 2008/704\)](#), regs. 1, **16(3)**
- F4** Words in reg. 35(6)(a) omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Individual Savings Account \(Amendment No. 2\) Regulations 2004 \(S.I. 2004/2996\)](#), regs. 1(1), **20**
- F5** Reg. 35(7) substituted (6.4.2008) by [The Individual Savings Account \(Amendment\) Regulations 2008 \(S.I. 2008/704\)](#), regs. 1, **16(4)**
- F6** Words in reg. 35(8) omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Individual Savings Account \(Amendment No. 2\) Regulations 2004 \(S.I. 2004/2996\)](#), regs. 1(1), **21**
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#### **Marginal Citations**

- M1** 1970 c.9.
- M2** Section 552A was inserted by section 87 of the Finance Act 1998.

**Status:**

Point in time view as at 06/04/2008. 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 35.