

STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

[^{F1}Treatment of certain sums held in dormant accounts

5C.—(1) Regulations 30 and 31 (information by account managers) shall not apply to a dormant account, while section 1 or 2 of the Dormant Bank and Building Society Accounts Act 2008 (“the 2008 Act”) [^{F2}or sections 2, 5, 8, 12 or 14 of the Dormant Assets Act 2022] applies in relation to that account.

(2) Where, following a repayment claim, the balance of a dormant account is paid—

- (a) back into the account (in a case where the original ^{F3}... account can be reinstated with the same account manager, the same account investor and number), or
- (b) into another ^{F4}... account in the same account investor’s name ^{F5}... (in any other case),

the payment into the account shall not count towards the subscription [^{F6}limit] in [^{F7}regulation 4ZA(1)].

(3) In this regulation, “repayment claim” means a repayment claim mentioned in section 5(6) of the 2008 Act, and other terms used in this regulation and that Act have the same meaning in this regulation as in that Act.]

Textual Amendments

- F1** Reg. 5C inserted (1.2.2011) by [The Dormant Bank and Building Society Accounts \(Tax\) Regulations 2011 \(S.I. 2011/22\)](#), regs. 1(1), **9(3)**
- F2** Words in reg. 5C(1) inserted (6.4.2023) by [The Individual Savings Account \(Amendment\) Regulations 2023 \(S.I. 2023/264\)](#), regs. 1, **5(a)**
- F3** Word in reg. 5C(2)(a) omitted (6.4.2023) by virtue of [The Individual Savings Account \(Amendment\) Regulations 2023 \(S.I. 2023/264\)](#), regs. 1, **5(b)**
- F4** Word in reg. 5C(2)(b) omitted (6.4.2023) by virtue of [The Individual Savings Account \(Amendment\) Regulations 2023 \(S.I. 2023/264\)](#), regs. 1, **5(c)(i)**
- F5** Words in reg. 5C(2)(b) omitted (6.4.2023) by virtue of [The Individual Savings Account \(Amendment\) Regulations 2023 \(S.I. 2023/264\)](#), regs. 1, **5(c)(ii)**
- F6** Word in reg. 5C(2) substituted (1.7.2014) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2014 \(S.I. 2014/1450\)](#), regs. 1, **11**
- F7** Words in reg. 5C(2) substituted (1.7.2014) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2014 \(S.I. 2014/1450\)](#), regs. 1, **11**

Changes to legislation:

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Section 5C.