
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

[^{F1}]^{F2}Treatment of ISA where funds transferred under regulation 13B(2)(b) of the Child Trust Funds Regulations (maturity of child trust fund - no instructions)

5DZA.—(1) This regulation applies where a transfer is made under regulation 13B(2)(b) of the Child Trust Funds Regulations to a cash account or a stocks and shares account (“a CTF matured account”).

(2) A transfer under that regulation is to be disregarded for the purposes of—

- (a) the overall subscription limit under regulation 4ZA(1) (subscriptions to an account other than a junior ISA account), and
- (b) the conditions for a qualifying individual under regulation 10(2)^{F3}... (d) (qualifying individuals who may invest under an account that is not a junior ISA account nor a Lifetime ISA).

(3) Notwithstanding any other provision of these regulations, paragraphs (4) to (10) apply until the account holder makes an application under regulation 12 (conditions for application to open an account that is not a junior ISA account or a Lifetime ISA).

(4) The CTF matured account is to be held in the name of the account holder of the matured child trust fund to which the transfer relates in accordance with regulation 13B(2)(b) of the Child Trust Funds Regulations.

(5) The account holder is to be treated as an account investor.

(6) No further subscription may be made to the CTF matured account.

(7) Amounts in respect of investments on the CTF matured account are to be credited to it.

(8) In relation to a CTF matured account, regulation 31(1) (returns of information by account manager) is to be treated as omitted and paragraph (9) is to apply instead.

(9) This paragraph applies for the purposes of paragraph (8).

(a) An account manager must within 60 days after the end of each year (beginning the year 2020-21) deliver to the Board a return for that year which contains the information as at the 5th April in that year specified in sub-paragraphs (b) and (c) and is to be accompanied by a certificate as to the contents of the return being true and correct in the form prescribed by the Board, signed by the account manager or on their behalf;

(b) the information specified in this sub-paragraph as regards the account holder is their—

- (i) full name,
- (ii) address of permanent residence including postcode,
- (iii) date of birth, and
- (iv) national insurance number, or unique reference number for the child trust fund relating to the transfer; and

(c) the information specified in this sub-paragraph as regards the account is—

- (i) the type of account and that it represents a matured child trust fund,

- (ii) the number allocated to it by the account manager, and
- (iii) the aggregate market value of the investments in the account in that year.

(10) No transfer is to be made of any part of the CTF matured account, otherwise than in circumstances where the account manager intends to cease to act as an account provider, or ceases to qualify as such and any of regulations 19 (account provider's intention to make a bulk transfer of accounts or to cease to act as an account provider), 20 (account manager ceasing to qualify) or 21 (relating to transfers of accounts) applies.]]

Textual Amendments

- F1** Regs. 5D-5DM inserted (8.8.2012) by [The Individual Savings Account \(Amendment\) \(No. 2\) Regulations 2012 \(S.I. 2012/1871\)](#), regs. 1, **11**
- F2** Regs. 5DZ, 5DZA inserted (6.4.2020) by [The Individual Savings Account \(Amendment\) Regulations 2020 \(S.I. 2020/30\)](#), regs. 1(1), **4**
- F3** Words in reg. 5DZA(2)(b) omitted (6.4.2024) by virtue of [The Individual Savings Account \(Amendment\) Regulations 2024 \(S.I. 2024/350\)](#), regs. 1, **13** (with reg. 2)

Changes to legislation:

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