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STATUTORY INSTRUMENTS

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**2002 No. 1974**

**The Individual Savings Account  
(Amendment No. 2) Regulations 2002**

**Amendments to the principal Regulations**

3.—(1) Amend regulation 4(1) as follows.

(2) In paragraph (6)(f)—

- (a) for the words from “at” to “agreed” substitute “on the instructions of the account investor (“the transfer instructions”) and within such time as is stipulated by the account investor in the transfer instructions”;
- (b) for the word “may” (where it secondly appears) substitute “shall”.

(3) After paragraph (6)(f) insert—

“(fa) that on the instructions, subject to regulation 9(3)(b), of the account investor (“the withdrawal instructions”) and within such time as is stipulated by the account investor in the withdrawal instructions, account investments, interest, dividends, rights or other proceeds in respect of such investments or any cash shall be transferred or paid to him;”

(4) After paragraph (6) insert—

“(7) The time stipulated in transfer instructions or withdrawal instructions shall be subject to any reasonable business period (not exceeding 30 days) of the account manager required for the practical implementation of the instructions.”