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STATUTORY INSTRUMENTS

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**2011 No. 1780**

**The Individual Savings Account  
(Amendment No. 2) Regulations 2011**

**Amendments to the Individual Savings Account Regulations 1998**

**23.** In regulation 20 (account manager ceasing to qualify)—

(a) for paragraph (1) substitute—

“(1) A person shall cease to qualify as an account manager and shall notify the Board within 30 days of the relevant event in sub-paragraphs (a) to (e), of that relevant event, where—

- (a) the person no longer fulfils the conditions of regulation 14;
- (b) there is an insolvency event in relation to the account manager;
- (c) an application has been made for a bank insolvency order or a bank administration order;
- (d) in the case of a building society, a person falling within section 991 of ITA 2007<sup>(1)</sup> or a credit union—
  - (i) it ceases to be a building society or to fall within section 991 of ITA 2007 or to be a credit union, as the case may be;
  - (ii) its directors have made a proposal under Part 1 of the Insolvency Act 1986<sup>(2)</sup> for a composition in satisfaction of its debts or a scheme of arrangement of its affairs; or
  - (iii) a receiver or manager of its property has been appointed; or
- (e) in the case of a European institution, a relevant authorised person or an assurance undertaking which falls within regulation 14(2)(b)(iv) and (v), action corresponding to any described in sub-paragraphs (b) to (d) has been taken by or in relation to the institution, person or undertaking under the law of an EEA State.”;

(b) in paragraph (2) after “regulation 21” insert “or 21B (as appropriate)”;

(c) in paragraph (3)(a) for “regulation 19” substitute “regulation 17(4) or 19”;

(d) in paragraph (3)(b) after “regulation 21” insert “or 21B (as appropriate)”.

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(1) 2007 c. 3; section 991 was modified by section 8 of the Co-Operative and Community Benefit Societies and Credit Unions Act 2010 (c. 7) and paragraph 563 of Schedule 1 to the Corporation Tax Act 2010 (c. 4).

(2) 1986 c. 45; Part 1 was amended by sections 1, 2 and 15(1) and Schedule 1, Part 1 of Schedule 2 and 5 to the Insolvency Act 2000 (c. 39), section 248(3) and Schedule 17 to the Enterprise Act 2002 (c. 40), section 159(1) and Part 4 of Schedule 20 to the Energy Act 2004 (c. 20), S.I. 2002/1240 and S.I. 2009/1941.