

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Individual Savings Account Regulations 1998 (S.I. 1998/1870).

The regulation 2(2) amendment secures that no tax disadvantage accrues to savers who are certified to their ISA account manager by Royal Bank of Scotland Group as having held an account affected by a technical incident within that group during the period 19 June to 6 July 2012 (to 22 July 2012 for Ulster Bank), who as a result withdrew sums from their cash ISAs in that period, and who later in the tax year re-subscribed up to the same total amount in a cash account held with the same ISA manager<sup>(1)</sup>, <sup>(2)</sup>.

The regulation 2(3) amendment revokes the duty on an ISA account manager at the start of a tax year to give account investors notice about not subscribing to another ISA of the same type in that tax year, and about not exceeding the ISA subscription limits.

A Tax Information and Impact Note covering this instrument will be published on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>.

---

(1) The amounts are also disregarded for the purposes of the account managers' reporting duties to HM Revenue and Customs.  
(2) Section 701(4) of the Income Tax (Trading and Other Income) Act 2007 and section 151(2) of the Taxation of Chargeable Gains Act 1992 allow these Regulations to include provision having effect in relation to times before they are made since they do not impose or increase any tax liability.