
STATUTORY INSTRUMENTS

2023 No. 264

**The Individual Savings Account
(Amendment) Regulations 2023**

Insertion of regulation 17A

9. After regulation 17, insert—

“Account manager – withdrawal by Board of approval of junior ISA manager

17A.—(1) This regulation specifies the circumstances (“the disqualifying circumstances”) in which the Board may by notice withdraw their approval of a person as an account manager in relation to a junior ISA account.

(2) The disqualifying circumstances to which paragraph (1) refers are that the Board have reason to believe—

- (a) that any provision of these Regulations is not, or at any time has not, been satisfied in respect of an account manager by the account manager; or
- (b) that a person to whom they have given approval to act as an account manager is not qualified so to act.

(3) The notice to which paragraph (1) refers—

- (a) may withdraw an approval in part, that is, in respect of particular types of account specified in the notice;
- (b) shall specify the disqualifying circumstances;
- (c) shall specify that the withdrawal takes effect from the date on which the last of the accounts is transferred to another manager; and
- (d) shall specify that from the date of the notice, the account manager must not accept any subscriptions or open any new accounts.

(4) On receiving the notice referred to in paragraph (1), subject to any appeal in accordance with regulation 18, the account manager must notify the person who is the account investor in relation to the account held with the account manager of the right to transfer the account under regulation 21B(1).

(5) From the date of the notice referred to in paragraph (1), the account manager must not accept any subscriptions or open any new accounts.”.