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STATUTORY INSTRUMENTS

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**1998 No. 1870**

**The Individual Savings Account Regulations 1998**

**Account manager—appointment of tax representative**

- 16.**—(1) This regulation specifies the requirements mentioned in regulation 14(2)(d).
- (2) The first requirement specified in this regulation is that—
- (a) a person who falls within subsection (5) of section 333A of the Taxes Act<sup>(1)</sup> is for the time being appointed by the account manager to be responsible for securing the discharge of the duties prescribed by paragraph (5) which fall to be discharged by the account manager, and
  - (b) his identity and the fact of his appointment have been notified to the Board by the account manager.
- (3) The second requirement specified in this regulation is that there are for the time being other arrangements with the Board for a person other than the account manager to secure the discharge of such duties.
- (4) The third requirement specified in this regulation is that there are for the time being other arrangements with the Board designed to secure the discharge of such duties.
- (5) The duties prescribed by this paragraph are those that fall to be discharged by an account manager under these Regulations.
- (6) The appointment of a person in pursuance of the first requirement shall be treated as terminated in circumstances where—
- (a) the Board have reason to believe that the person concerned—
    - (i) has failed to secure the discharge of any of the duties prescribed by paragraph (5), or
    - (ii) does not have adequate resources to discharge those duties, and
  - (b) the Board have notified the account manager and that person that they propose to treat his appointment as having terminated with effect from the date specified in the notice.
- (7) Where, in accordance with the first requirement, a person is at any time responsible for securing the discharge of duties, the person concerned—
- (a) shall be entitled to act on the account manager's behalf for any of the purposes of the provisions relating to the duties;
  - (b) shall secure (where appropriate by acting on the account manager's behalf) the account manager's compliance with and discharge of the duties; and
  - (c) shall be personally liable in respect of any failure of the account manager to comply with or discharge any such duty as if the duties imposed on the account manager were imposed jointly and severally on the account manager and the person concerned.

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(1) Section 333A was inserted by section 64(1) of the Finance Act 1995.