
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Account manager—withdrawal by Board of approval

17.—(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 an 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 managed 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 accounts specified in the notice;
- (b) shall specify the date from which the Board’s approval is withdrawn; and
- (c) shall specify the disqualifying circumstances.