
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Information to be given to account investor by account manager

30.—(1) An account manager shall give notice to the account investor, at the commencement of, and in respect of, each successive year following the year in which the investor first subscribed to the account, during which the declaration referred to in regulation 12(3) has or may have effect, that—

- (a) in the case of a maxi-account, if the account investor subscribes to that account in the year to which the notice relates, the account investor may not subscribe to any other account, not being a TESSA only account, in that year;
- (b) in the case of a mini-account, if the account investor subscribes to that account in the year to which the notice relates, the account investor may not subscribe to any other account, not being a mini-account made up of a different type of component than the account to which the notice relates or a TESSA only account, in that year.

(2) An account manager who makes a payment to an account investor out of or in respect of which tax, or a sum representing tax, has been deducted shall, if the account investor so requests in writing, furnish the account investor with a statement in writing showing the gross amount of the payment, the amount deducted and the amount actually paid.

(3) On the transfer to an account investor of an account investment, subject to regulation 9(3)(b), the account manager shall provide for the account investor details in writing of the market value on the date of transfer.