
STATUTORY INSTRUMENTS

2010 No. 2957

**The Individual Savings Account
(Amendment No. 2) Regulations 2010**

Amendment to the ISA Regulations 1998

5. After regulation 21 (Transfers relating to accounts) insert—

“Further requirements relating to transfers between cash accounts

21A.—(1) This regulation applies where an account investor, through the agency of an account manager (“the transferee”), gives instructions (“transfer instructions”) to an account manager with whom the account investor holds a cash account (“the transferor”) for that account or part of that account to be transferred, subject to and in accordance with regulation 21, to a cash account belonging to the account investor which is held with the transferee.

(2) Where this regulation applies—

(a) the transferee shall, within 5 business days beginning on the instruction day, send to the transferor—

(i) the transfer instructions; and

(ii) a notice specifying that the transferee consents to the transfer (“the consent notice”);

(b) the transferor shall, within 5 business days beginning on the day that the transferor receives the transfer instructions and the consent notice,—

(i) transfer to the transferee the subscriptions specified in the transfer instructions; and

(ii) send to the transferee a notice containing the information specified in paragraph (3); and

(c) the transferee shall ensure that the subscriptions specified in the transfer instructions are transferred to a cash account belonging to the account investor which is held with the transferee within 3 business days beginning on the day that the transferee receives the subscriptions and the notice referred to in subparagraph (b)(ii).

(3) The information specified in this paragraph is—

(a) as regards the account investor—

(i) the full name of the account investor,

(ii) the address of the account investor’s permanent residence, including postcode,

(iii) the date of birth of the account investor, and

(iv) the national insurance number of the account investor (if any), and

(b) as regards the cash account or any part of the cash account—

- (i) the date of the transfer,
 - (ii) the total amount of cash subscribed to the account during the period from the beginning of the year in which the transfer takes place to the date of the transfer,
 - (iii) the date on which the first subscription (if any) was made to the account, in the year in which the transfer takes place, and
 - (iv) the reference number or other means used by the transferor to identify the account belonging to the account investor in respect of which the transfer is made.
- (4) For the purposes of paragraph (2)(a) and (b), the transfer instructions and the notices (as appropriate) shall be treated as sent if they are—
- (a) posted to, or left at, the proper address of the transferor or the transferee (as appropriate); or
 - (b) transmitted by electronic communication.
- (5) For the purposes of paragraph (2)(b), where the transferor receives the transfer instructions and consent notice on different days, they must both be treated as received on the latest of those days.
- (6) For the purposes of paragraph (2)(c), where the transferee receives subscriptions specified in the transfer instructions and the notice described in paragraph (2)(b) on different days, they must all be treated as received on the latest of those days.
- (7) In this regulation—
- “business day” means any day except—
- (a) a Saturday, Sunday, Good Friday or Christmas Day⁽¹⁾,
 - (b) a bank holiday under the Banking and Financial Dealings Act 1971⁽²⁾;
- “electronic communication” includes any communication conveyed by means of an electronic communications network;
- “instruction day” means—
- (a) the day stipulated by the account investor for the transferee to begin the transfer process, or
 - (b) if no day is stipulated, the day that the transfer instructions are received by the transferee;
- “subscriptions” means the current year’s subscriptions and the previous years’ subscriptions as described in regulation 21(1).
- (8) For the purposes of this regulation—
- (a) a document is “posted” if it is sent pre-paid by a postal service which seeks to deliver documents by post within the United Kingdom no later than the next business day in all or the majority of cases, and to deliver by post outside the United Kingdom within such a period as is reasonable in all the circumstances; and
 - (b) the “proper address” to which a document is to be sent is any current address provided by the transferor or transferee as an address for service of such

(1) This follows the Bills of Exchange Act 1882 (c. 61), section 92(a) as amended by the Banking and Financial Dealings Act 1971 (c. 80), section 3(1).

(2) 1971 c. 80; section 1 of and Schedule 1 to that Act relate to bank holidays. Schedule 1 was amended by section 1 of the St Andrew’s Day Bank Holiday (Scotland) Act 2007 (asp 2).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

documents, but if no current address is provided then it shall be the address of its registered or principal office in the United Kingdom.”.