
STATUTORY INSTRUMENTS

2012 No. 1871

**The Individual Savings Account
(Amendment) (No. 2) Regulations 2012**

Amendments to the Individual Savings Account Regulations 1998

15. For regulation 19 and the heading preceding it (account manager ceasing to act), substitute—

“Account manager’s intention to make a bulk transfer of accounts or to cease to act as an account manager

19.—(1) An account manager must give notice to the Board if the account manager—

- (a) intends to cease to act as an account manager; or
- (b) intends to make a bulk transfer of accounts.

(2) An account manager must give notice to a person who is the account investor in relation to an account held with the account manager if the account manager—

- (a) intends to cease to act as an account manager; or
- (b) intends that the account will be one of the accounts transferred in a bulk transfer of accounts.

(3) The notices described in paragraphs (1) and (2) must—

- (a) specify whether the account manager—
 - (i) intends to cease to act as an account manager; or
 - (ii) intends to make a bulk transfer of accounts;
- (b) where the notice specifies an intention to cease to act as an account manager,—
 - (i) specify the day on or after which the account manager intends to cease to act as an account manager; and
 - (ii) be given no less than 30 days before that day;
- (c) where the notice specifies an intention to make a bulk transfer of accounts,—
 - (i) specify the day on or after which the account manager intends to make the first transfer in the bulk transfer of accounts;
 - (ii) be given no less than 30 days before that day; and
 - (iii) advise the name and address of the person to whom the account manager intends to transfer accounts.

(4) The notice described in paragraph (2) must also—

- (a) identify the account to which it relates;
- (b) advise the account investor that the account may be transferred in accordance with regulation 21 or 21B otherwise than in a bulk transfer of accounts if sufficient instructions are provided to enable the account manager to do so;
- (c) advise the day by which the account manager must receive sufficient instructions for the account to be transferred otherwise than in a bulk transfer of accounts.

Status: This is the original version (as it was originally made).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

(5) Where an account manager intends to make a bulk transfer of accounts in consequence of an intention to cease to act as an account manager, such intention may be specified in the same notice to the Board or an account investor (as appropriate) provided the requirements of paragraphs (3) and (4) are met.”.