
STATUTORY INSTRUMENTS

2012 No. 1871

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

Amendments to the Individual Savings Account Regulations 1998

19. In regulation 29 (records to be kept by account manager)—

- (a) renumber the existing provision as paragraph (1) of regulation 29;
- (b) after that paragraph, insert—

“(2) Where an account is transferred by an account manager (“the transferor”) to another account manager (“the transferee”) in a group transfer of accounts, any records (or copies of records) kept by the transferor in respect of the account at the time when it is transferred shall be treated for the purposes of this regulation as kept by the transferee for so long as sub-paragraphs (a), (b) and (c) of paragraph (3) apply.

(3) For the purposes of paragraph (2)—

- (a) this sub-paragraph applies if the records described in paragraph (2) are kept by the transferor;
- (b) this sub-paragraph applies if the transferor and transferee are members of the same group of companies; and
- (c) this sub-paragraph applies if the transferee can require the transferor to make the records available to the transferee for any purpose necessary to ensure the transferee’s compliance with these regulations.”.