
STATUTORY INSTRUMENTS

2023 No. 264

**The Individual Savings Account
(Amendment) Regulations 2023**

Amendment of regulation 20

12. In regulation 20(account manager ceasing to qualify)(1)—

- (a) in paragraph (3)(a), omit “17(4) or”, and
- (b) after paragraph (3) insert—

“(4) Where an account investor—

- (a) receives a notice under regulation 17(4), and
- (b) within the period of 30 days beginning with the date from which the Board’s approval is withdrawn transfers the account to another manager pursuant to regulation 21(2) or 21B (as appropriate),

the period between the date from which the approval is withdrawn and the transfer to the transferee shall be ignored for the purposes of determining whether the account has at all times been managed by an account manager.

(5) Paragraph (6) applies in relation to an account manager of a junior ISA who has sent a notice referred to in paragraph (1).

(6) An account manager must not cease to act as an account manager in relation to a junior ISA account until that account has been transferred to another account manager in accordance with paragraph (8) or (8H) of regulation 21B.”.

(1) Regulation 20 was amended by S.I. 2011/1780 and S.I. 2012/2404.

(2) Regulation 21 was amended by S.I. 2007/2119, 2009/1994, 2011/1780, 2014/1450, 2016/16, 2016/364, 2017/466 and 2017/1089.