



ISA Bulletin

Number 39

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The ISA Bulletin keeps ISA managers informed of any new developments relating to the ISA Scheme. Please ensure the appropriate people in your organisation read it.

We suggest that you keep bulletins at the front of your copy of the Guidance Notes for ISA Managers.

This bulletin contains articles on:

- ISA bulk transfers
- Guidance Notes for ISA managers
- Recognised Stock Exchanges – MICEX Stock Exchange
- Recognised Stock Exchanges – Stock Exchange of Mauritius
- Recognised Stock Exchanges – LIFFE Administration and Management

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ISA bulk transfers

The ISA regulations are to be amended to remove the obligation for ISA managers to obtain a fresh application when an account is transferred as part of manager-instigated bulk transfer arrangements. The new manager will only need to obtain a fresh application where the investor seeks to subscribe to their account after the transfer, **and** the 'new' manager does not already hold a valid application form.

Where the transfer is intra-group, the requirement for the new manager to hold a valid application will be satisfied if that manager has access to a valid application held by the group company from which the account was transferred.

This change will take effect immediately and draft regulations will be circulated in due course. It will apply equally to Junior ISA bulk transfers.

Guidance Notes for ISA managers

The latest (2011_11) version of the Guidance Notes is now available on the HM Revenue & Customs (HMRC) website at <http://www.hmrc.gov.uk/isa/isa-guidance-notes.pdf>.

Recognised Stock Exchanges – MICEX Stock Exchange

The MICEX Stock Exchange has been designated as a Recognised Stock Exchange (RSE) with effect from 5 January 2011.

Securities admitted to trading and listed on Quotation List A 1st level and Quotation List A 2nd level (identifiable as Quotation List 'A' of the 1st level and Quotation List 'A' of the 2nd level on the MICEX internet site) will meet the HMRC interpretation of 'listed' as set out in S1005(3)(a) and (3)(b) Income Tax Act 2007.

However, securities traded on Quotation List B, V and I of the MICEX Stock Exchange will not meet the HMRC definition of 'listed'.

The list of Recognised Stock Exchanges has been updated accordingly (see <http://www.hmrc.gov.uk/fid/rse.htm>).

Recognised Stock Exchanges – Stock Exchange of Mauritius

The Stock Exchange of Mauritius has been designated as a Recognised Stock Exchange (RSE) with effect from 31 January 2011.

Securities admitted to trading and listed on the Official Market of the Stock Exchange of Mauritius will meet the HMRC definition of 'listed' as set out in S1005(3)(a) and (3)(b) Income Tax Act 2007.

However, securities listed on the Development and Enterprise Market (DEM) of the Stock Exchange of Mauritius will not meet the HMRC definition of 'listed'.

The list of Recognised Stock Exchanges has been updated accordingly (see <http://www.hmrc.gov.uk/fid/rse.htm>).

Recognised Stock Exchanges – LIFFE Administration and Management

LIFFE Administration and Management has been designated as a recognised stock exchange with effect from 26 September 2011.

'LIFFE Administration and Management' means the stock exchange (designated as a recognised investment exchange by the Financial Services Authority) in the UK known by that name which is operated by the company that has the name LIFFE Administration and Management.

Securities admitted to trading and listed on the NYSE Euronext London market of LIFFE Administration and Management will meet the HMRC interpretation of 'listed' as set out in S1005(3)(a) and (3)(b) Income Tax Act 2007.

The list of Recognised Stock Exchanges has been updated accordingly (see <http://www.hmrc.gov.uk/fid/rse.htm>).