

Limits to special investments. FA93 s16; FA94 s34(c) to (g) 839.—(1) Subject to subsection (2), an individual shall not at the same time have a beneficial interest in investments of more than one of the following classes of investment—

(a) special savings accounts within the meaning of section 256 (1) (such an account being referred to subsequently in this section as a “special savings account”);

(b) special investment policies within the meaning of section 723 (1);

(c) special investment units within the meaning of section 737;

(d) special portfolio investment accounts within the meaning of section 838.

(2) (a) An individual, whether married or not, who does not have a joint interest in an investment of a class mentioned in subsection (1) may have a beneficial interest, that is not a joint interest, in 2 such investments, being a special savings account and an investment of a class mentioned in paragraph (b), (c) or (d) of that subsection, during a period throughout which—

(i) as respects the special savings account, the condition specified in section 264 (1) (i) would be satisfied if “£25,000” were substituted for “£50,000” in that condition, or

(ii) as respects the other investment, the condition specified in section 723 (3) (b), 737 (3) (a) (ii) or 838 (2) (b) relevant to that investment would be satisfied if “£25,000” were substituted for “£50,000” in those conditions.

(b) A couple married to each other, neither of whom has an interest, that is not a joint interest, in an investment of a class mentioned in subsection (1), may have a joint beneficial interest—

(i) in 2 or 3 such investments, so long as those investments include a special savings account and an investment of a class mentioned in paragraph (b), (c) or (d) of that subsection, or

(ii) in 4 such investments, being 2 special savings accounts and 2 other investments of a class (which need not be the same class for the 2 investments) mentioned in paragraph (b), (c) or (d) of that subsection, during a period throughout which—

(I) as respects the special savings accounts, the condition specified in section 264 (1) (i) would be satisfied if “£25,000” were substituted for “£50,000” in that condition, or

(II) as respects the other investments, the condition specified in section 723 (3) (b), 737 (3) (a) (ii) or 838 (2) (b) relevant to each of those investments would be satisfied if “£25,000” were substituted for “£50,000” in those conditions.

(3) So long as an individual, whether married or not, does not have a beneficial interest in an

investment of a class mentioned in subsection (1) other than—

(a) a beneficial interest, whether or not a joint interest, in one investment, or

(b) a joint beneficial interest in 2 investments, of a class (which need not be the same class where there are 2 investments) mentioned in paragraph (b), (c) or (d) of subsection (1), then, sections 723, 737 and 838 shall apply to that one investment or those 2 investments, as the case may be, as if every reference to £50,000 in those sections were a reference to £75,000.

(4) Where an individual may hold a beneficial interest, whether jointly or otherwise, in an investment of a class mentioned in subsection (1) only for as long as a condition specified in the Tax Acts in respect of the investment would be satisfied if a reference to £25,000 were substituted for a reference to £50,000 in the condition so specified, then, any provision of those Acts which apart from this subsection would have the effect at any time of restricting that investment to an investment the value of which does not exceed £50,000 shall apply to that investment as if the reference to £50,000 in the provision were a reference to £25,000.

(5) Any declaration referred to in—

(a) paragraph (b) of the definition of “special savings account” in section 256 (1),

(b) paragraph (b) of the definition of “special investment policy” in section 723 (1), or

(c) paragraph (b) of the definition of “special investment units” in section 737 (1),

shall contain—

(i) such information in relation to the beneficial interest, which at the time the declaration is made the individual making the declaration holds, whether jointly or otherwise, in investments of a class mentioned in subsection (1), and

(ii) such undertakings, to the person to whom the declaration is made, to supply at any later time information in relation to such interests of that individual at that later time,

as the Revenue Commissioners may reasonably require for the purposes of this section.