

Notes for Guidance - Taxes Consolidation Act 1997

Finance Act 2022 edition

Part 36A Special Savings Incentive Accounts

December 2022



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PART 36A SPECIAL SAVINGS INCENTIVE ACCOUNTS

Overview

Part 36A contains *sections 848B* to *848U*, which set out the provisions governing an incentivised savings scheme for individuals.

This new scheme known as “Special Savings Incentive Accounts” (SSIAs) commenced on the 1st of May 2001 and every eligible person is entitled to start such an account during the following 12 months. The main features of the scheme are as follows —

- every resident person who is aged 18 or over can have an account, but only one account – it will be a criminal offence to have more than one account;
- in the first year of the account the person must save an amount agreed with the managing institution; this amount cannot be less than €12.50, and not more than €254, in any one month;
- after the first year there is no obligation to save a fixed regular amount but in any one month, the amount saved cannot exceed €254;
- the incentive to save, which the scheme provides, is that for every €1 saved in an account, the Exchequer will contribute 25 cent to the account – this is equivalent to giving a tax credit (at the standard rate of income tax for the year of assessment 2001) in respect of the amount saved; this tax credit is forwarded to the managing institution for lodgement into the account;
- special savings incentive accounts are managed on behalf of the individual saver by a range of bodies such as banks, building societies, credit unions and life assurance companies; the manager invests the saver’s lodgements together with the Exchequer tax credit by putting them on deposit, or investing in shares, government securities, units of a unit trust or a life assurance policy;
- it is possible for a saver to transfer his/her account from one manager to another;
- if a savings account runs its full term of 5 years or the account holder dies the account is treated as maturing and only the investment gain will suffer tax, and then at only 23 per cent – in other words the amount saved and the total Exchequer contribution will then belong to the saver tax free;
- if, however, there is a withdrawal from the account, before it has run its full term, the amount withdrawn will suffer tax at 23 per cent;
- some conditions attach to the scheme; e.g. a declaration must be completed on commencing the account to include the individual’s Personal Public Service Number; the individual must be resident in the State for tax purposes, etc; if any such condition is not adhered to, or the account is terminated before it matures, it is treated as ceasing and the total amount in the account will be taxed at 23 per cent.

Further information about this scheme is also available. Leaflet CG12 “Special Savings Incentive Account” and notes for guidance “Guidance notes for qualifying savings managers in relation to the management of Special Savings Incentive Accounts” (revised in August 2001) outline the scheme in detail. Finally, regulations, as provided for in *section 848S*, came into effect on 1 May 2001 (S.I. No. 176 of 2001).

848B Interpretation

Summary

This section gives the meaning of some of the more important terms used in this Part.

Details

Definitions

The more significant definitions set out for the purposes of the Special Savings Incentive Accounts (SSIAs) are as follows — (1)

“deposit account” is an account beneficially owned by an individual which is either an account into which a deposit (within the meaning of *section 256(1)*) is made; or an account with a relevant European institution into which repayable funds are lodged.

“PPS Number” is the number formerly known as the Revenue and Social Insurance Number. Every individual is allocated such a number by the Department of Social, Community and Family Affairs (now the Department of Social and Family Affairs).

“qualifying assets” are the assets which can be acquired using funds lodged to an SSIA. These assets can be deposit accounts, credit union shares, units in an investment undertaking, life assurance policies, quoted shares or government securities.

“qualifying individual” is an individual who is tax resident in the State and 18 years of age or over; (such individuals can have an SSIA).

“qualifying savings manager” is the person who can act as the manager of SSIAs. Such persons can be —

- a bank;
- a building society;
- the Post Office Savings Bank and the National Treasury Management Agency;
- a Credit Union;
- an investment undertaking;
- a life assurance company;
- a stockbroker; and
- investment companies.

Authorisation of savings manager

The legislation does not give to any savings manager (as defined above) an authorisation to provide services which they are not otherwise authorised to provide. (2)

Prohibition of assignment or transfer of life assurance policies

A life assurance policy acquired by a savings manager as an asset of an SSIA is prohibited from being capable of assignment or transfer. (3)

848C Special savings incentive account

Summary

This section outlines the criteria which must be adhered to in order for an individual to open a valid Special Savings Incentive Account (SSIA).

Details

Terms and conditions

An SSIA is required to comply with certain conditions as follows —

- it must be commenced by a qualifying individual on or after 1 May 2001 and on or before 30 April 2002;
- only the qualifying individual or that individual's spouse can subscribe to the account apart from tax credits from the Exchequer;
- those subscriptions must be funded by the individual or his/her spouse from funds available to either or both of them out of their own resources without recourse to borrowing or the deferment of repayments of existing borrowings;
- in each of the first 12 months subscriptions must be of an amount (not less than €12.50 and not more than €254) agreed between the individual and the savings manager; thereafter the only requirement is that the individual cannot save more than €254 per month;
- tax credits will only be given in respect of subscriptions made in the month of commencement and the subsequent 59 months;
- the subscriptions and tax credits must to be used by the savings manager to acquire qualifying assets;
- those assets cannot be assigned or otherwise pledged as security for a loan;
- the qualifying individual is required to make a declaration on commencing an SSIA and a closing declaration any time in the 3 months ending on the closing date;
- at the request of the qualifying individual an SSIA can be transferred to a new savings manager; and
- the savings manager is required to take reasonable measures to establish that the individual's Personal Public Service Number (PPSN), included in the declaration made on commencement by the individual, is correct and that the terms of the SSIA are complied with; the savings manager is required to retain a copy of the document used to verify the individual's PPSN.

848D Tax credits

This section provides that, where a qualifying individual subscribes to an SSIA, the amount of the subscription is treated as a net amount from which tax at a rate of 20 per cent has been deducted and the individual is entitled to have that amount of tax credited to his/her SSIA.

848E Payment of tax credit

Summary

This section sets out the method to be used by savings managers to claim tax credits. It also confirms the tax exempt status of the SSIA during its life.

Details

Tax credit payment mechanism

The mechanism by which the tax credit is obtained is that the savings manager makes a return to the Revenue Commissioners within 15 days of the end of each month to claim the tax credits in respect of all that month's subscriptions to SSIA's managed by the manager. The return also contains the aggregate of any tax deducted by the manager. The net amount due to the manager is claimed from and paid over by the (1)

Revenue Commissioners. This tax credit is then immediately paid by the manager into each subscriber's SSIA.

Tax exemption

The profit accruing from the investment of an individual's subscriptions and related tax credits in qualifying assets are allowed to grow tax free throughout the life of the SSIA. Where the qualifying asset in question is a deposit account, or shares held in a Special Share Account with a credit union, deposit interest retention tax does not apply to the interest generated or dividends. An individual who commences an SSIA is obliged to note that fact in his/her tax return. (2) to (4)

848F Declaration on commencement

Summary

This section contains details of the declaration which every individual must complete on opening an SSIA.

Details

Declaration

On commencing an SSIA an individual is obliged to complete and sign a declaration in a form authorised by the Revenue Commissioners. It must contain a reference to the offence of making a false declaration and be given to the savings manager. The details required on the declaration are —

- name;
- address of permanent residence;
- Personal Public Service Number (PPSN); and
- date of birth.

Furthermore, the individual is obliged to declare that he/she —

- is tax resident in the State;
- has not commenced another SSIA;
- is the person who will beneficially own the qualifying assets to be held in the SSIA;
- will subscribe to the SSIA from his/her own funds (or that of his/her spouse) and not directly or indirectly from borrowings;
- will not use the assets in the SSIA as security for a loan; and
- undertakes to advise the savings manager if the facts given in the declaration materially change.

848G Acquisition of qualifying assets

Summary

This section sets out the conditions under which assets can be acquired for an individual's SSIA. It ensures that acquisitions adhere to the arms length principle and provides that, in certain circumstances, qualifying assets may include shares in a company which is about to be floated on the stock market.

Details

Qualifying assets: conditions

The savings manager can only acquire assets to be held in an individual's SSIA using the funds (subscriptions and tax credits) in the SSIA and such acquisitions must be at arm's length and not from the individual or any person connected with the individual. (1)

Furthermore the assets acquired must be acquired on "stand alone" terms and not on terms which are influenced by the terms of any other asset or liability of the individual. Likewise, the terms of any other asset or liability acquired and held by the individual cannot be influenced by the commencing of an SSIA. (2)

Whereas quoted shares can be qualifying assets, a savings manager is also permitted to apply for an allotment of shares in a company which, in pursuance of a public offer, is to be listed.

848H Termination of special savings incentive account

Summary

This section sets out when an account is treated as maturing or ceasing and how the assets in the account are to be subsequently treated for tax purposes. It also provides for charging to tax, income received in respect of assets in an SSIA, but after the account has matured/ceased.

Details

Maturation/Cessation of an SSIA

An SSIA matures on the fifth anniversary of the end of the month in which a subscription was first made if the appropriate declaration has been made by the individual concerned. Thus if an SSIA is commenced on 15 May 2001, it will mature on 31 May 2006, subject to the declaration being completed. However, if before that time the individual dies, the SSIA will then be treated as maturing on the day of his/her death. (1)

However, if before the SSIA is to be treated as maturing, any of the conditions attaching to SSIA's are breached, or the individual concerned becomes neither resident nor ordinarily resident in the State, the SSIA will be treated as ceasing. (2)

Consequence of Maturity or Cessation

When an SSIA is treated as maturing or ceasing there is no entitlement to tax credits in respect of subsequent subscriptions to the SSIA. The assets remaining in the SSIA after all tax liabilities have been discharged are treated as being acquired by the individual at their then market value. (3)

Income received for qualifying assets after SSIA has Matured/Ceased

If income is received in respect of qualifying assets in an SSIA after it has matured/ceased, that income, when received, will be treated as a cash withdrawal made before the account has matured/ceased and will be taxed at the 23 per cent tax rate. Such a situation could arise in respect of an SSIA offered by a credit union which declares dividends annually. If the dividend is not declared when the SSIA closes then the tax could not be deducted at that time, hence the need for the treatment specified above. (4)

Qualifying savings managers are required to issue a "maturity statement" to a (5)

qualifying individual, on request, when the SSIA matures. The maturity statement contains certain information regarding the individual's SSIA and is to assist the individual in availing of the incentive to invest some or all of the SSIA funds in a pension product – see **Part 36B**.

The information which must be specified in the maturity statement is

- the name and address of the qualifying individual,
- the Personal Public Service (PPS) Number of the qualifying individual,
- the maturity date of the SSIA (i.e. the date on which the account was treated as maturing),
- the gross funds in relation to the SSIA (i.e. the value of the assets in the account immediately before the maturity date),
- the maturity tax in relation to the SSIA (i.e. the liability to tax on gains treated as accruing to the account on the maturity date),
- the net funds in relation to the SSIA (i.e. the value of the assets remaining in the account immediately after the maturity date and immediately after the maturity tax has been discharged), and
- the name and address of the qualifying savings manager.

848I Declaration on maturity

Summary

This section sets out details which must be included in an individual's declaration when his/her SSIA matures. If the declaration is not completed, the SSIA is deemed to have ceased and the tax treatment of the SSIA will proceed on that basis.

Details

Declaration

For an SSIA to be treated as maturing, the individual concerned is required to complete and sign a declaration in a form authorised by the Revenue Commissioners. It must contain a reference to the offence of making a false declaration and be given to the savings manager. The details required are —

- name;
- address of permanent residence;
- PPSN; and
- date of birth.

The individual is also required to declare that at all times during the life of the SSIA he/she —

- was the beneficial owner of the assets held in the SSIA;
- had only one SSIA;
- was resident or ordinarily resident in the State;
- subscribed to the SSIA from funds available to him or her, but not directly or indirectly from borrowings; and
- did not use the assets in the SSIA as security for a loan.

848J Gain on maturity

Summary

This section sets out the treatment of gains made by an individual on maturity of their

SSIA. Provision is made to deal with any withdrawal from the account before it has matured.

Details

Gains and withdrawals

When an SSIA matures, a gain is treated as accruing on the account. (1)

The amount of the gain on maturity is the aggregate value of all assets in the SSIA less the aggregate of subscriptions and tax credits. (2)

If there has been a withdrawal from the account before it has matured, it is treated as a withdrawal of subscriptions. However the amount treated as withdrawn must not exceed the total amount subscribed to the account since its commencement. If there is a withdrawal of assets from the account, the amount of subscriptions treated as withdrawn will be the market value of the assets at the time of their withdrawal. Again, the amount treated as withdrawn must not exceed the total amount subscribed to the account since its commencement. (3) & (4)

848K Gain on cessation

Summary

This section sets out the taxation treatment of an SSIA when it ceases to be an SSIA (i.e. the terms of the account are broken by the individual). On cessation, the entire value of funds in the account becomes liable to the 23 per cent tax rate.

Details

When an SSIA ceases, a gain is treated as accruing on the account. (1)

The amount of the gain on cessation is the aggregate market value of all assets in the SSIA on the day the account is treated as ceasing. (2)

848L Gain on withdrawal

Summary

This section sets out the taxation treatment of an SSIA where cash or assets are withdrawn from the account before it either matures or ceases.

Details

When, before an SSIA matures or ceases, a qualifying individual makes a withdrawal of cash or assets from the account, a gain is treated as accruing on the account. (1)

The amount of the gain on a withdrawal of funds from the SSIA is the amount so withdrawn. If the withdrawal is of assets (other than cash) the amount of the gain will be an amount equal to the market value of such assets on the day of withdrawal. (2)

848M Taxation of gains

Summary

This section charges to tax gains arising in an SSIA as a result of maturity or cessation of the account or in the event of a withdrawal from the account. There is an obligation on savings managers to make returns monthly to the Revenue Commissioners for each SSIA under his/her control. This return is to include the tax liability due on each account for the monthly period. An inspector will have the

authority to investigate any discrepancies in these returns and to demand the payment of any unpaid tax by a savings manager. Existing provisions regarding the assessment and collection of tax and the imposition of interest on overdue tax will also apply to this section.

Details

Gains

Gains arising in respect of an SSIA are liable to tax (to be treated as income tax) at a rate of 23 per cent. (1)

Tax liability

Where a savings manager becomes liable to tax in respect of an SSIA, funds/assets in the SSIA can be used to satisfy that liability. If there are insufficient funds in the SSIA to satisfy the liability, the qualifying individual will owe the savings manager that amount. (2)

The tax liability arising in any month is due at the same time as the monthly return is due under *section 848P* i.e. 15 days after the end of the month. (The tax liability is netted off against tax credits claimed by the savings manager). (3)

Assessment by Inspector

Should an inspector be dissatisfied with any return, or has reason to suspect that there is an amount of tax which should have been included in a return but wasn't, he/she may make an assessment (which may be appealed) on the qualifying savings manager. Any tax due as a result of an assessment shall be treated as having been payable at the time the relevant return was payable. Tax due as a result of an assessment is due one month after the issue of the notice of assessment, however any tax overpaid shall be repaid. (4) & (5)

Existing provisions and interest chargeable

The usual income tax provisions regarding the assessment and collection of tax apply. Interest will be charged at a rate of 0.0322 per cent per day or part of a day on any tax payable. Certain parts of *section 1080* dealing with interest on overdue income tax and corporation tax will also apply to this section. (6)

848N Transfer of special savings incentive account

Summary

This section sets out the conditions and procedure for the transfer of a special savings incentive account. A qualifying individual who has an SSIA may transfer it freely between qualifying savings managers throughout its duration. The original savings manager must give a notice to the new savings manager giving various factual details about both the individual and their SSIA. He/she must also arrange for the transfer of all monies (including monies owed to him/her but not yet received) in respect of the SSIA to the new savings manager and must also complete a declaration about the individual's SSIA.

Details

Conditions

It is a condition of an SSIA that the individual concerned can seek to have it transferred from one savings manager to another. Where such a transfer takes place, (1) & (2)

all assets in the SSIA and any subscriptions not yet invested must be transferred to the new manager. The individual concerned must make a declaration to the new manager.

Notices required

The original savings manager is required, within 30 days of transfer, to give a notice (3) & (4) to the new manager which sets out —

in relation to the individual concerned —

- name;
- address of permanent residence;
- date of birth;
- PPS Number; and

in relation to the SSIA being transferred —

- the date of transfer;
- the date the SSIA was commenced;
- the total of all subscriptions made to the SSIA;
- the total of tax credits;
- a description of the assets held in the SSIA;
- a schedule of withdrawals from the SSIA; and
- the amount of any dividends or other payments which had accrued but not received at the date of transfer (such aggregate amounts, when received, are required to be paid over to the new manager by the original manager).

Declaration of obligations met

The original manager is also required to make a declaration in writing to the new manager to the effect that all his/her obligations as a qualifying savings manager have been complied with, that all the SSIA assets have been transferred (and registered in the new savings manager's name if necessary) and that to the best of the original manager's knowledge and belief the information contained in the notice is correct. (5)

Transfer does not result in cessation of SSIA

Where an SSIA is being transferred in accordance with this section, it will not be treated as ceasing should it temporarily cease to be managed by a qualifying savings manager. (6)

848O Declaration on transfer

Summary

This section outlines the information to be included in a declaration which must be completed by the qualifying individual when their SSIA is being transferred to a new qualifying savings manager. It mirrors the declaration required at the commencement of an SSIA (as set out in *section 848F*) and consists of certain information along with certain statements concerning tax residency, being the beneficial owner of the SSIA, not having commenced another, subscriptions to the account being from personal funds and not as a result of borrowing and finally not using the assets in the SSIA as security for a loan.

Details

On transferring an SSIA from one savings manager to another a qualifying individual

is obliged to complete and sign a declaration in a form authorised by the Revenue Commissioners. It must contain a reference to the offence of making a false declaration and be given to the new savings manager.

Factual information

The details required on the declaration are —

- name;
- address of permanent residence;
- Personal Public Service Number (PPSN); and
- date of birth.

Declaration

The individual is also obliged to state in the declaration that he/she —

- was tax resident in the State at the time that the SSIA was commenced;
- at the time of this declaration is the person who beneficially owns the qualifying assets held in the SSIA being transferred and that he/she has not commenced another SSIA;
- has been subscribing and will continue to subscribe to the SSIA from his/her own funds (or that of his/her spouse) and not directly or indirectly from borrowings;
- has not used and will not use the assets in the SSIA as security for a loan.

848P Monthly returns

Summary

This section requires qualifying savings managers to make a monthly return to the Revenue Commissioners. The return must contain a number of financial details in respect of all the SSIA's under the management of the qualifying savings manager and must contain a declaration by the manager that these details are correct.

Details

Qualifying savings managers are required to make a return (including nil returns) to the Revenue Commissioners in respect of each month within 15 days of the end of that month.

Specifications

The return, in respect of all SSIA's managed by a savings manager in that month, must specify —

- the aggregate amount of tax credits being claimed in respect of subscriptions made to SSIA's in the month;
- the aggregate amount of tax in respect of which the savings manager became liable during the month; and
- the net amount required to be paid by or paid to the Revenue Commissioners.

Declaration

The return should also incorporate a declaration (in a form authorised by the Revenue Commissioners) by the qualifying savings manager stating that the information given in the return, to the best of his/her knowledge and belief, is correct.

848Q Annual returns

Summary

This section requires qualifying savings managers to make an annual return to the Revenue Commissioners. The return must contain a number of biographical and financial details in respect of all the SSIA's under the management of the qualifying savings manager and must contain a declaration by the manager that to the best of his/her knowledge these details are correct and that the conditions for each individual's SSIA are being met.

Details

Qualifying savings managers are obliged to make an annual return to the Revenue Commissioners. Such returns (including any nil returns), in respect of each year of assessment, must be made on or before 28 February in the following year.

Specifications

The return is required to specify in respect of each SSIA managed by the savings manager —

- the name of the individual concerned;
- the address of that individual's permanent residence;
- the individual's PPS Number;
- the date the SSIA was commenced;
- the total amount of subscriptions made to the SSIA;
- the total of corresponding tax credits subscribed to the account; and
- for each gain accruing on the SSIA, the corresponding tax liability to which the savings manager has become liable and the reason for the gain (maturity or cessation of the SSIA or withdrawal of funds from the account).

Declaration

The return also requires a declaration (in a form authorised by the Revenue Commissioners), which states that to the best of the manager's knowledge and belief the conditions of each individual's SSIA are being complied with and that the information given in the return is correct.

848QA Other returns

This section requires qualifying savings managers to make a return in electronic format when requested to do so by the Revenue Commissioners. The return must contain specified details in respect of some or all of the SSIA's under the management of the qualifying savings manager which will assist Revenue in reconciling the money flows over the lifetime of the SSIA scheme.

848R Registration etc

Summary

This section sets out how a person is to register with the Revenue Commissioners for the purpose of being a qualifying savings manager of special savings incentive accounts. It also allows, in certain circumstances, the appointment of an individual to carry out the obligations of a qualifying savings manager. The Revenue Commissioners are entitled to cancel or refuse the registration of a qualifying savings manager, who in such cases has 30 days to appeal the decision. A savings manager must give 30 days notice to the Revenue Commissioners and his/her account holders

should he/she decide to cease to act as a savings manager. Savings managers are required to submit their monthly and annual returns to the Revenue Commissioners electronically, or in writing should they have no electronic facilities. Finally, savings managers are required to retain declarations made to them by qualifying individuals for 3 years after maturation or cessation of an SSIA for inspection by the Revenue Commissioners.

Details

Registration of qualifying savings managers

Qualifying savings managers are required to register as such with the Revenue Commissioners. (1)

If a qualifying savings manager does not have a branch or business establishment in the State or has such a branch or establishment but does not intend to carry out all the functions of a savings manager there, he/she is required to appoint a person to be responsible for the discharge of the savings manager's obligations. This person, if an individual, must be resident in the State; and if not an individual, must have a business establishment in the State. (2)

A person who has been appointed to discharge the obligations of a qualifying savings manager is entitled (with the savings manager's compliance) to act on his/her behalf in all matters relating to SSIA's and will be jointly personally liable with the savings manager should the savings manager fail to comply with his/her obligations in respect of all SSIA's under his/her management. (3)

The appointment of a person to discharge the obligations of a qualifying savings manager may be terminated by the Revenue Commissioners at any time they deem appropriate or if they believe the person has failed to secure the discharge of any of the obligations of the qualifying savings manager, or is unable to discharge those obligations. (4)

Cancellation and cessation of qualifying savings managers

The Revenue Commissioners are entitled to cancel a registration if a qualifying savings manager ceases to be eligible for registration or they fail to comply with their obligations. (6)

A person who is refused registration as a qualifying savings manager or whose registration is cancelled by the Revenue Commissioners has a right of appeal within 30 days to the Appeal Commissioners. (7)

Where a savings manager intends to cease to be a manager of SSIA's, notice of such intent must be given to the Revenue Commissioners and the qualifying individuals whose SSIA's are under his/her management not less than 30 days before such intention is given effect. (8)

Format of returns to the Revenue Commissioners and retention of declarations by managers for inspection

Both monthly and annual returns are required to be made by qualifying savings managers in an agreed electronic format. (9)

If the savings manager does not have the facilities to present the monthly and annual returns electronically an agreed written format can be used. (10)

The declarations made to savings managers by qualifying individuals on commencement, maturity and transfer of an SSIA are required to be retained by the savings manager for 3 years after an SSIA is treated as maturing. Similarly, (11)

declarations made by qualifying individuals on commencement or transfer of an SSIA must be retained by the savings manager for 3 years after the SSIA is treated as ceasing. Such declarations must be available for inspection by officers of the Revenue Commissioners.

848S Regulations

Summary

This section obliges the Revenue Commissioners to make regulations relating to the administration of the SSIA scheme. These regulations must be laid before Dáil Éireann.

Details

Requirement of regulations in certain situations

The Revenue Commissioners are required to make regulations providing for the administration of the SSIA scheme. Specifically, regulations are targeted at the following — (1)

- registration of a qualifying savings manager;
- making a monthly or annual return to the Revenue Commissioners;
- the payment of tax credits by the Revenue Commissioners;
- situations where a qualifying savings manager is required to give a bond or guarantee to the Revenue Commissioners in order to indemnify the Commissioners against any loss due to fraud or negligence on the part of the qualifying savings manager in the operation of the SSIA scheme;
- in general compliance of the qualifying savings manager with the terms of the SSIA scheme.

Assent of Dáil Éireann

Such regulations must be laid before Dáil Éireann. Dáil Éireann has 21 days to annul the regulation without prejudicing any actions carried out under the regulation while it was in force. (2)

848T Offences

Summary

This section creates the criminal offence of the making of a false declaration by an SSIA holder or a qualifying savings manager.

Details

A person who makes a false declaration — (1)

- on the commencement of an SSIA,
- on the maturity of an SSIA, or
- on the transfer of an SSIA (either by the individual concerned or the transferring manager),

is guilty of an offence which can result, on summary conviction, to a fine of €1,900 or, at the discretion of the court, to imprisonment for a term of up to 6 months, or to both a fine and imprisonment.

848U Disclosure of information

Qualifying savings managers are required to inform the Revenue Commissioners if they have reasonable grounds to suspect that the terms of an SSIA under their management are not being complied with.