
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Interpretation

2.—(1) In these Regulations unless the context otherwise requires—

(a) “account”, except in the case of—

- (i) an account with a deposit-taker, or
- (ii) a tax-exempt special savings account, or
- (iii) a share or deposit account with a building society, or
- (iv) a deposit account with [^{F1}a person falling within section 840A(1)(b) of the Taxes Act], or a relevant European institution,

shall be construed in accordance with regulation 4(1);

an “account investment” is an investment under the account which is a qualifying investment for a stocks and shares component [^{F2}or a cash component, as the case may be, within the meaning of regulation 7 or 8];

an “account investor” is an individual who subscribes to an account and who is a qualifying individual within the meaning of regulation 10;

an “account manager” is a person who fulfils the conditions of these Regulations and is approved by the Board for the purposes of these Regulations as an account manager;

[^{F3}“approved employee share ownership plan”, “participant”, “plan shares” and (in relation to plan shares) “ceasing to be subject to the plan” shall have the meanings given in Schedule 8 to the Finance Act 2000, except that, in construing “plan shares”, paragraph 115(8), and the words “or securities or rights” in paragraph 116(1), of that Schedule, shall be omitted;]

“approved profit sharing scheme” has the same meaning as in Chapter IV of Part V of the Taxes Act;

an “assurance undertaking” means an assurance undertaking within the meaning of [^{F4}Article 6 of Directive 2002/83/EC of the European Parliament and of the Council of 5th November 2002 concerning life assurance];

[^{F5}“the Board” means the Commissioners for Her Majesty’s Revenue and Customs;]

“building society” means a building society within the meaning of the Building Societies Act 1986 ^{M1}, or the Irish Building Societies Act 1989 ^{M2};

“company”, except in regulation 7(4), means any body corporate having a share capital other than—

- (i) an open-ended investment company, within the meaning given by section [^{F6}236 of the Financial Services and Markets Act 2000],
- (ii) a UCITS,
- (iii) an industrial and provident society, or

(iv) a body corporate which is a 51 per cent. subsidiary of any industrial and provident society;

[^{F7}“credit union” means a society registered as a credit union under the Industrial and Provident Societies Act 1965 or the Credit Unions (Northern Ireland) Order 1985;]

“deposit-taker” has the meaning given by section 481(2) of the Taxes Act ^{M3};

[^{F8}“the Director of Savings” has the same meaning as in the National Debt Act 1972]

“EEA Agreement” means the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 ^{M4}, as adjusted by the Protocol signed at Brussels on 17th March 1993 ^{M5};

“EEA State” means a State, other than the United Kingdom, which is a Contracting Party to the EEA Agreement;

[^{F9}“European institution” means an EEA firm of the kind mentioned in paragraph 5(a), (b) or (c) of Schedule 3 to the Financial Services and Markets Act 2000 which is an authorised person for the purposes of that Act as a result of qualifying for authorisation under paragraph 12 of that Schedule;]

“51 per cent. subsidiary” and “75 per cent. subsidiary” have the meanings given by section 838 of the Taxes Act;

“gains”, except in regulations 22(1)(a)(ii) to (v) and 35(6), means “chargeable gains” within the meaning of the Taxation of Chargeable Gains Act 1992;

“gilt-edged securities” has the meaning given by [^{F10}paragraphs 1 and 1A] of Schedule 9 to the Taxation of Chargeable Gains Act 1992;

“income tax quarter” has the same meaning as in the Income Tax (Employments) Regulations 1993 ^{M6};

an “incorporated friendly society” means a society incorporated under the Friendly Societies Act 1992 ^{M7};

an “industrial and provident society” means a society registered or deemed to be registered under the Industrial and Provident Societies Act 1965 ^{M8} or under the Industrial and Provident Societies (Northern Ireland) Act 1969 ^{M9};

“investment trust” has the meaning given by section 842 of the Taxes Act ^{M10}, and references to the “eligible rental income” of an investment trust have the same meaning as in that section;

^{F11} ...

“the Management Act” means the Taxes Management Act 1970 ^{M11};

“market value” shall be construed in accordance with section 272 of the Taxation of Chargeable Gains Act 1992;

“notice”, except in [^{F12}regulations 9 and 36], means notice in writing and “notify” shall be construed accordingly;

“qualifying distribution” has the same meaning as in section 832(1) of the Taxes Act;

“recognised stock exchange” has the same meaning as in section 841 of the Taxes Act;

a “registered friendly society” has the meaning given by the Friendly Societies Act 1992 ^{M12}, and includes any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society;

“release date” has the meaning given by section 187(2) of the Taxes Act ^{M13};

“relevant authorised person” has the same meaning as in section 333A(12) of the Taxes Act ^{M14};

“relevant European institution” has the meaning given by section 326A(10) of the Taxes Act ^{M15},

“savings-related share option scheme” has the meaning given by paragraph 1 of Schedule 9 to the Taxes Act;

“security”, except in regulations [^{F13}7(2)(c) to (cb) and (8)(b), 8(2)(e) and (f)], 31(4)(b) and 34(3), means any loan stock or similar security of a company whether secured or unsecured;

[^{F14}“the Stakeholder Products Regulations” means the Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004;]

“tax” where neither income tax nor capital gains tax is specified means either of those taxes;

“tax credit” means a tax credit under section 231 of the Taxes Act ^{M16};

“the Taxes Act” means the Income and Corporation Taxes Act 1988;

“tax-exempt special savings account” means a deposit account or share account which is a tax-exempt special savings account for the purposes of section 326A of the Taxes Act, and references to—

- (i) the day on which such an account “matured”,
- (ii) “the total amount deposited in the matured account, before it matured”, and
- (iii) “a follow-up account”,

have the same meanings as in section 326BB of the Taxes Act ^{M17};

“year” means a year of assessment, and “the year 1999—00” means the year of assessment beginning on 6th April 1999;

(b)

[^{F15}“authorised fund” means—

- (i) an authorised unit trust, or
- (ii) an open-ended investment company with variable capital incorporated in the United Kingdom in the case of which an authorisation order made by the Financial Services Authority under regulation 14 of the Open-Ended Investment Companies Regulations 2001 is in force;]

“authorised unit trust” means a unit trust scheme in the case of which an authorisation order made by the Financial Services Authority under section [^{F16}243 of the Financial Services and Markets Act 2000] is in force;

[^{F17}a “Chapter 5 UCITS” means—

- (i) in relation to any time on or before 12th February 2007, a UCITS complying with Chapter 5 of the Collective Investment Schemes Sourcebook or Chapter 5 of the New Collective Investment Schemes Sourcebook, and
- (ii) in relation to any time after 12th February 2007, a UCITS complying with Chapter 5 of the New Collective Investment Schemes Sourcebook;]

[^{F18}“the Collective Investment Schemes Sourcebook” means the sourcebook of that name made by the Financial Services Authority under the [Financial Services and Markets Act 2000](#);]

[^{F19}“depository interest” means the rights of the person mentioned in paragraph (b), under a certificate or other record (whether or not in the form of a document) acknowledging—

- (a) that a person holds relevant investments or evidence of the right to them, and

(b) that another person is entitled to rights in or in relation to those or identical relevant investments, including the right to receive such investments, or evidence of the right to them or the proceeds from such investments, from the person mentioned in paragraph (a), where “relevant investments” means investments which are exclusively qualifying investments for a stocks and shares component falling within any of regulation 7(2)(a) to (h), and the rights mentioned in paragraph (b) are exclusively rights in or in relation to relevant investments;]

[^{F20}“the first condition”, and references to the terms of a scheme complying with that condition, mean that the terms of the scheme do not permit any of the investments [^{F21}of the scheme, or subject to the trusts of the scheme, to consist of units in, or shares of, authorised funds or parts of umbrella schemes which are not securities schemes [^{F22}, warrant schemes or Chapter 5 UCITS;]]

“the second condition”, and references to the terms of a scheme complying with that condition, mean that the terms of the scheme only permit any of the investments [^{F23}of the scheme, or subject to the trusts of the scheme] to consist of units or shares in—

- (i) a collective investment scheme which is a “recognised scheme” by virtue of section [^{F24}264,][^{F25}270 or 272 of the Financial Services and Markets Act 2000], or
- (ii) [^{F26}a part of a scheme mentioned in paragraph (i) which would be a part of an umbrella scheme if the definition of “umbrella scheme” and a part thereof applied to a scheme mentioned in paragraph (i),]

[^{F26}where the terms of the scheme mentioned in paragraph (i) identify that scheme, or part thereof, as the case may be, as a scheme or part that would belong to one of the categories of securities scheme][^{F27}, warrant scheme or Chapter 5 UCITS,] if that scheme or part, as the case may be, were independently an authorised fund;]]

[^{F28}“funds of funds scheme”], except in regulation 8(2)(d), means—

- (i) an [^{F29}authorised fund] which according to the terms of the scheme is a [^{F30}fund of funds scheme] belonging to the category under that name established by the Financial Services Authority, and
- (ii) a part of an umbrella scheme which the terms of the scheme identify as a part that would belong to that category if it were itself an [^{F31}authorised fund],

where, in either case, the terms of the scheme [^{F32}comply with the first condition [^{F33}or] the second condition.]

[^{F34}“money market scheme”] means—

- (i) an [^{F35}authorised fund] which according to the terms of the scheme is a [^{F36}money market scheme] belonging to the category under that name established by the Financial Services Authority, and
- (ii) a part of an umbrella scheme which the terms of the scheme identify as a part that would belong to that category if it were itself an [^{F37}authorised fund];

[^{F38}“the New Collective Investment Schemes Sourcebook” means the sourcebook of that name made by the Financial Services Authority under the Financial Services Markets Act 2000;]

[^{F39}“non-UCITS retail scheme”]—

- (a) has the meaning in the New Collective Investment Schemes Sourcebook (that is, a scheme to which, or to whose authorised fund manager and depositary, Sections 5.1, 5.4 and 5.6 of that Sourcebook apply),

- (b) includes a “recognised scheme” by virtue of section 270 or 272 of the Financial Services and Markets Act 2000, which would fall within paragraph (a) of this definition if it were an authorised fund, and
- (c) includes a sub-fund of an umbrella which the terms of the scheme identify as a sub-fund which would fall within paragraph (a) or (b) of this definition if it were itself an authorised fund or a recognised scheme.

In this definition, expressions defined in the Glossary forming part of the Financial Services Authority Handbook have those defined meanings;]

“open-ended investment company”, except in sub-paragraph (a), has the meaning given by subsection (10) of section 468 of the Taxes Act as that subsection is added in relation to open-ended investment companies by regulation 10(4) of the 1997 Regulations, and “shares”, in relation to an open-ended investment company, includes shares of any class and of any denomination of a given class and, in relation to a part of an umbrella company, means shares in the company which confer for the time being rights in that part;

[^{F39}“qualifying units in or shares of a non-UCITS retail scheme” means that—

- (a) the instrument constituting the scheme secures that redemption of the units or shares in question shall take place no less frequently than bi-monthly (see Rule 6.2.16(6) of the New Collective Investment Schemes Sourcebook omitting the words “Except where (7) applies, and”, read with Rule 6.3.4(1), whether or not those Rules apply to the scheme), and
- (b) a provision for suspension of dealings in exceptional conditions in accordance with Rule 7.2 of that Sourcebook (or any foreign procedure which is a direct foreign equivalent of that Rule) shall not be treated as a provision contrary to paragraph (a) of this definition;]

[^{F40}a “relevant UCITS” means—

- (i) a UCITS, situated in a member state other than the United Kingdom, which has been authorised by the competent authorities of the member state in which it is situated, and which is a “recognised scheme” by virtue of section [^{F41}264 of the Financial Services and Markets Act 2000], and
- (ii) a part of a UCITS mentioned in paragraph (i), which would be a part of [^{F42}an umbrella scheme, if the definition of “umbrella scheme” and a part thereof] applied to a relevant UCITS,]

^{F43} ...

[^{F44}“securities scheme” means—

- (i) an authorised fund which according to the terms of the scheme is a securities scheme belonging to the category under that name established by the Financial Services Authority, and
- (ii) a part of an umbrella scheme which the terms of the scheme identify as a part which would belong to that category if it were itself an authorised fund;]

“the 1997 Regulations” means the Open-ended Investment Companies (Tax) Regulations 1997; ^{M18}

“UCITS” means undertakings for collective investment in transferable securities within the meaning of Article 1 of [^{F45}Council Directive 85/611/EEC, as last amended by European Parliament and Council Directive 2001/108/EC], and references to—

- (i) “the member state in which a UCITS is situated”, and
- (ii) a UCITS which has been “authorised by the competent authorities of the member state in which it is situated”

shall have the same meanings as in Articles 3 and 4 respectively of that Directive;

[^{F46}“umbrella scheme” means an authorised fund which according to the terms of the scheme is an umbrella scheme belonging to the category under that name established by the Financial Services Authority, and

- (i) in the case of an authorised fund which is an authorised unit trust, references to a part of an umbrella scheme shall be construed in accordance with subsection (8) of section 468 of the Taxes Act, and, in relation to a part of an umbrella scheme, references to investments subject to the trusts of an authorised unit trust and to a unit holder shall be construed in accordance with subsection (9) of that section, and
- (ii) in the case of an authorised fund which is an open-ended investment company, references to a part of an umbrella scheme shall be construed in accordance with subsection (18) of section 468 of the Taxes Act as that subsection is added in relation to open-ended investment companies by regulation 10(4) of the 1997 Regulations, and, in relation to a part of an umbrella scheme, references to investments of the company shall be construed in accordance with subsection (12) of that section as so added;]

“unit holder”, except in relation to a part of an umbrella scheme, has the meaning given by subsection (6) of section 468 of the Taxes Act;

“unit trust scheme” has the meaning given by subsection (6) of section 468 of the Taxes Act;

“units”, in relation to an authorised unit trust, means the rights or interests (however described) of the unit holders in that authorised unit trust and, in relation to a part of an umbrella scheme, means the rights or interests for the time being of the unit holders in that part;

“units in, or shares of, a ^{F47}... UCITS” means the rights or interests (however described) of the holders of the units or shares in that ^{F47}... UCITS;

[^{F48}“warrant scheme” means—

- (i) an authorised fund which according to the terms of the scheme is a warrant scheme belonging to the category under that name established by the Financial Services Authority, and
- (ii) a part of an umbrella scheme which the terms of the scheme identify as a part that would belong to that category if it were itself an authorised fund;]

(2) The Table below indexes other definitions in these Regulations:

<i>Term defined</i>	<i>Regulation</i>
Account	4(1)
Component	4(1)(a)
The disqualifying circumstances	17(1)
Interim claim	25
Maxi-account	4(1)(c)
Mini-account	4(1)(d)
Qualifying circumstances	14(1)
Qualifying individual	10
Qualifying investments for a stocks and shares component	7
Qualifying investments for a cash component	8

F49	F49
...	...
Qualifying securities	7(2)(b)
Subscription limits	4(2) to (4)
TESSA only account	4(1)(e).

Textual Amendments

- F1 Words in reg. 2(1)(a) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(3)**
- F2 Words in reg. 2(1)(a) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2004 \(S.I. 2004/2996\)](#), regs. 1(1), **3(a)**
- F3 Words in reg. 2(1)(a) inserted (21.8.2000) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2000 \(S.I. 2000/2079\)](#), regs. 1, **3**
- F4 Words in reg. 2(1)(a) substituted (11.1.2005) by [The Life Assurance Consolidation Directive \(Consequential Amendments\) Regulations 2004 \(S.I. 2004/3379\)](#), regs. 1, **12**
- F5 Words in reg. 2(1)(a) substituted (6.10.2005) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2005 \(S.I. 2005/2561\)](#), regs. 1, **3**
- F6 Words in reg. 2(1)(a) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(4)**
- F7 Words in reg. 2(1)(a) inserted (27.12.2005) by [The Individual Savings Account \(Amendment No. 3\) Regulations 2005 \(S.I. 2005/3350\)](#), regs. 1, **3**
- F8 Words in reg. 2(1)(a) inserted (6.4.1999) by [The Individual Savings Account \(Amendment\) Regulations 1998 \(S.I. 1998/3174\)](#), regs. 1, **3(2)(a)**
- F9 Words in reg. 2(1)(a) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(5)**
- F10 Words in reg. 2(1)(a) substituted (6.4.1999) by [The Individual Savings Account \(Amendment\) Regulations 1998 \(S.I. 1998/3174\)](#), regs. 1, **3(2)(b)**
- F11 Words in reg. 2(1)(a) omitted (1.12.2001) by virtue of [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(6)**
- F12 Words in reg. 2(1)(a) substituted (6.4.1999) by [The Individual Savings Account \(Amendment\) Regulations 1998 \(S.I. 1998/3174\)](#), regs. 1, **3(2)(c)**
- F13 Words in reg. 2(1)(a) substituted (6.4.1999) by [The Individual Savings Account \(Amendment\) Regulations 1998 \(S.I. 1998/3174\)](#), regs. 1, **3(2)(d)**
- F14 Words in reg. 2(1)(a) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2004 \(S.I. 2004/2996\)](#), regs. 1(1), **3(c)**
- F15 Words in reg. 2(1)(b) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(8)**
- F16 Words in reg. 2(1)(b) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(9)**
- F17 Words in reg. 2(1)(b) substituted (22.7.2004) by [The Individual Savings Account \(Amendment\) Regulations 2004 \(S.I. 2004/1677\)](#), regs. 1, **3(b)**
- F18 Words in reg. 2(1)(b) inserted (17.11.2003 with effect in accordance with reg. 1(2) of the amending S.I.) by [The Individual Savings Account \(Amendment\) Regulations 2003 \(S.I. 2003/2747\)](#), regs. 1(1), **3(a)**
- F19 Words in reg. 2(1)(b) inserted (13.12.2000) by [The Individual Savings Account \(Amendment No. 3\) Regulations 2000 \(S.I. 2000/3112\)](#), regs. 1, **3**
- F20 Words in reg. 2(1)(b) inserted (6.4.1999) by [The Individual Savings Account \(Amendment\) Regulations 1998 \(S.I. 1998/3174\)](#), regs. 1, **3(3)(a)**

- F21** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(10)**
- F22** Words in reg. 2(1)(b) substituted (22.7.2004) by The Individual Savings Account (Amendment) Regulations 2004 (S.I. 2004/1677), regs. 1, **3(c)**
- F23** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(11)(a)**
- F24** Word in reg. 2(1)(b) inserted (27.12.2005) by The Individual Savings Account (Amendment No. 3) Regulations 2005 (S.I. 2005/3350), regs. 1, **4(a)**
- F25** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(11)(b)**
- F26** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(11)(c)**
- F27** Words in reg. 2(1)(b) substituted (22.7.2004) by The Individual Savings Account (Amendment) Regulations 2004 (S.I. 2004/1677), regs. 1, **3(d)**
- F28** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(12)(a)**
- F29** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(12)(b)(i)**
- F30** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(12)(b)(ii)**
- F31** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(12)(c)**
- F32** Words in reg. 2(1)(b) substituted (6.4.1999) by The Individual Savings Account (Amendment) Regulations 1998 (S.I. 1998/3174), regs. 1, **3(3)(b)**
- F33** Word in reg. 2(1)(b) substituted (27.12.2005) by The Individual Savings Account (Amendment No. 3) Regulations 2005 (S.I. 2005/3350), regs. 1, **4(b)**
- F34** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(13)(a)**
- F35** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(13)(b)(i)**
- F36** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(13)(b)(ii)**
- F37** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(13)(c)**
- F38** Words in reg. 2(1)(b) inserted (22.7.2004) by The Individual Savings Account (Amendment) Regulations 2004 (S.I. 2004/1677), regs. 1, **3(a)**
- F39** Words in reg. 2(1)(b) inserted (27.12.2005) by The Individual Savings Account (Amendment No. 3) Regulations 2005 (S.I. 2005/3350), regs. 1, **4(c)**
- F40** Words in reg. 2(1)(b) substituted (6.4.1999) by The Individual Savings Account (Amendment) Regulations 1998 (S.I. 1998/3174), regs. 1, **3(3)(c)**
- F41** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(14)(a)**
- F42** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(14)(b)**
- F43** Words in reg. 2(1)(b) omitted (17.11.2003 with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of The Individual Savings Account (Amendment) Regulations 2003 (S.I. 2003/2747), regs. 1(1), **3(b)**
- F44** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(15)**
- F45** Words in reg. 2(1)(b) substituted (13.2.2004) by The Collective Investment Schemes (Miscellaneous Amendments) Regulations 2003 (S.I. 2003/2066), regs. 1(1), **13(4)**
- F46** Words in reg. 2(1)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001/3629), arts. 1(2)(b), **169(16)**

- F47** Words in reg. 2(1)(b) omitted (17.11.2003 with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Individual Savings Account \(Amendment\) Regulations 2003 \(S.I. 2003/2747\)](#), regs. 1(1), **3(c)**
- F48** Words in reg. 2(1)(b) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), arts. 1(2)(b), **169(17)**
- F49** Words in reg. 2(2) omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Individual Savings Account \(Amendment No. 2\) Regulations 2004 \(S.I. 2004/2996\)](#), regs. 1(1), **4**

Marginal Citations

- M1** 1986 c.53.
- M2** Number 17 of 1989.
- M3** 1988 c.1; section 481(2) was amended by section 30 of, and paragraph 8 of Schedule 5 to, the [Finance Act 1990 \(c.29\)](#).
- M4** O.J. No. L1, 3.1.94, p3.
- M5** O.J. No. L1, 3.1.94, p572.
- M6** [S.I. 1993/744](#); there are no relevant amending Statutory Instruments.
- M7** 1992 c.40.
- M8** 1965 c.12.
- M9** 1969 c.24.
- M10** 1988 c.1; section 842 was amended by section 117 of the [Finance Act 1988 \(c.39\)](#), **section 55** of the [Finance Act 1990 \(c.29\)](#), **paragraphs 14(1)** and 55 of Schedule 10 to the [Taxation of Chargeable Gains Act 1992 \(c.12\)](#), **section 146** of and paragraph 8 of Schedule 17 to the Finance Act 1994, and paragraphs 2 and 3 of Schedule 30, and paragraph 7 of Schedule 38, to the [Finance Act 1996 \(c.8\)](#).
- M11** 1970 c.9.
- M12** 1992 c.40.
- M13** 1988 c.1; section 187 was amended by paragraph 9 of Schedule 12 to the [Finance Act 1989 \(c.26\)](#), **sections 38** and 41 of the Finance Act 1991, paragraph 14(1) and (13) of Schedule 10 to the Taxation of Chargeable Gains Act 1992, paragraph 12(a) of Part III of Schedule 4, and Part II of Schedule 7 to the [Pensions Act 1995 \(c.26\)](#) and sections 116 and 117(2) of, and Part V(5) of Schedule 41 to, the [Finance Act 1996 \(c.8\)](#).
- M14** Section 333A was inserted by section 64(1) of the Finance Act 1995.
- M15** Section 326A was inserted by section 28(1) of the Finance Act 1990, and amended by section 63(1) to (3) of the Finance Act 1995.
- M16** Section 231 was amended by section 106 of and Part IV of Schedule 17 to the Finance Act 1989, paragraph 2 of Schedule 7 to the Finance Act 1990, paragraph 12 of Schedule 20 and Part V(10) of Schedule 41 to the Finance Act 1996, Part VI(7) of Schedule 18 to the [Finance Act 1997 \(c.16\)](#), and sections 19, 22 and 30 of, and paragraph 4 of Schedule 4, and Part II(9) of Schedule 8 to, the [Finance \(No. 2\) Act 1997 \(c.58\)](#).
- M17** Section 326BB was inserted by section 62(2) of the Finance Act 1995.
- M18** [S.I. 1997/1154](#).

Status:

Point in time view as at 27/12/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Section 2.