
STATUTORY INSTRUMENTS

2002 No. 453

**The Individual Savings Account
(Amendment) Regulations 2002**

Amendment of the principal Regulations

5.—(1) Amend regulation 36 as follows.

(2) For paragraph (6) substitute—

“(6) In section 552 of the Taxes Act⁽¹⁾—

- (a) in subsection (1)(b) for the words “policy holder” there shall be substituted “account investor”;
- (b) in subsection (3)—
 - (i) in the words “(or, where the appropriate policy holder is a company, the corresponding financial year)” shall be omitted;
 - (ii) for the words “the name and address of the appropriate policy holder” there shall be substituted “the name and address of the account investor”;
 - (iii) the words “and the corresponding financial year,” shall be omitted;
- (c) in subsection (5)—
 - (i) for the words “the appropriate policy holder” there shall be substituted “the account investor”;
 - (ii) sub-paragraph (b)(ii) shall be omitted;
 - (iii) paragraph (c) shall be omitted;
 - (iv) in paragraph (d) the words “except where paragraph (c) above applies,” shall be omitted; and
 - (v) paragraph (f) shall be omitted;
- (d) in subsection (6)—
 - (i) paragraph (b) shall be omitted;
 - (ii) for paragraph (c) there shall be substituted—
 - “(c) if the event is a death, the period of three months beginning with the receipt of written notification of the death;”;
 - (iii) after paragraph (c) there shall be inserted—
 - “(d) if the event is one specified in regulation 9(8) of the Individual Savings Account Regulations 1998 or a termination event, the period of three months beginning with the receipt of written notification of the event, or, if earlier, actual notice of the event.”;
- (e) in subsection (7)—

(1) Section 552 was replaced, and section 552ZA inserted, by Part 2 of Schedule 28 to the Finance Act 2001.

- (i) in paragraph (a) for the words “assessment, or, where the policy holder is a company, the financial year,” there shall be substituted “assessment”;
 - (ii) paragraph (b) shall be omitted;
 - (iii) for paragraph (c) there shall be substituted—
 - “(c) if the event is a death, the period of three months beginning with the receipt of written notification of the death;”;
 - (iv) after paragraph (c) there shall be inserted—
 - “(ca) if the event is one specified in regulation 9(8) of the Individual Savings Account Regulations 1998 or a termination event, the period of three months beginning with the receipt of written notification of the event, or, if earlier, actual notice of the event;”;
 - (v) in paragraph (d) for the words “paragraph (c)” there shall be substituted “paragraph (c) or (ca)”;
 - (f) in subsection (8)—
 - (i) in paragraph (b) for “policy holder” there shall be substituted “account investor in respect”;
 - (ii) in paragraph (c) the words from “or” to the end of the paragraph shall be omitted;
 - (g) in subsection (9) the words “or financial year” shall be omitted in each place where they occur;
 - (h) in subsection 10—
 - (i) before the definition of “amount” there shall be inserted—
 - ““account investor” has the same meaning as in the Individual Savings Account Regulations 1998;”;
 - (ii) the definition of “appropriate policy holder” shall be omitted;
 - (iii) the definition of “financial year” shall be omitted;
 - (iv) for the definition of “the relevant year of assessment” there shall be substituted—
 - ““the relevant year of assessment”, in the case of any gain, means the year of assessment to which the gain is attributable;”;
 - (v) after the definition of “section 546 excess” there shall be inserted—
 - ““termination event” has the same meaning as in the Individual Savings Account Regulations 1998;”;
 - (i) subsection (11) shall be omitted.”.
- (3) After paragraph (6) there shall be inserted—
“(6A) In section 552ZA of the Taxes Act—
(a) in subsection (2)(b) the words “or an assignment” shall be omitted; and
(b) subsections (3) and (4) shall be omitted.”
- (4) Omit paragraph (7).