
STATUTORY INSTRUMENTS

2007 No. 2119

**The Individual Savings Account
(Amendment) Regulations 2007**

Amendment of the Individual Savings Account Regulations 1998

5. For regulation 4(1)(a) to (h) (general conditions for accounts and subscriptions) substitute—
- “(a) the account is set up as a stocks and shares account or a cash account;
 - (b) a stocks and shares account is made up of a single stocks and shares component only;
 - (c) a cash account is made up of a single cash component only;
 - (d) a qualifying individual who is 16 years of age or over may only subscribe to a single cash account in a particular year,
 - (e) a qualifying individual who is 18 years of age or over may only subscribe to a single stocks and shares account in a particular year;
 - (f) it is an account to which only one qualifying individual subscribes;
 - (g) subject to regulation 7(2)(h), it is an account to which the qualifying individual subscribes only by payment to the account manager of a sum or sums of the individual’s cash; and
 - (h) the subscriptions made by the qualifying individual to accounts (ignoring transfers and payments from account managers to the individual) do not in the aggregate in any year exceed the subscription limits in paragraphs (2) and (3).”