
STATUTORY INSTRUMENTS

2007 No. 2119

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

Amendment of the Individual Savings Account Regulations 1998

7. In regulation 4A (repair of certain incompatible accounts)⁽¹⁾—
- (a) in the heading, at the end, add “and excess subscriptions”;
 - (b) in paragraph (1) for sub-paragraphs (a) and (b) and the Four Conditions substitute—
 - “(a) both the First and Second Conditions below, or
 - (b) the Third Condition.

First Condition

The account is invalid because a subscription to the account causes the account investor to breach the conditions in regulation 4(1)(d) or (e) (which, taken together, allow an individual to subscribe to a single cash account and a single stocks and shares account, in a particular year) and for no other reason.

Second Condition

The account is (disregarding any account exempt from tax under regulation 4B) the earliest account in the relevant year, the subscriptions to which caused the account investor to breach the conditions in regulation 4(1)(d) or (e), as the case may be (that is, it was first subscribed to earlier in that year than any other such account).

Third Condition

The account is invalid because a subscription to the account breaches the overall subscription limit in regulation 4(2)(a), and for no other reason.”;

- (c) in paragraph (2)—
 - (i) omit sub-paragraph (c), and
 - (ii) in sub-paragraph (e) for “, a component and subscriptions pursuant to regulation 5(1)” substitute “and component”;
- (d) in paragraph (3)(b) for “4(1)(c)(ii) or (d)(ii)” substitute “4(1)(d) or (e), or 4(2)(a)”;
- (e) for paragraph (4)(a) substitute—
 - (a) “(4) Calculate the extent to which the subscriptions made (and counting towards the subscription limits) during the relevant year—
 - (i) to that account, any other account which is eligible for repair, and any valid account (but ignoring subscriptions to any closed account within the meaning in regulation 4B)) do not exceed,
 - (ii) the subscriptions limits in regulation 4(2) and (3), as the case may be, and”.

⁽¹⁾ Regulation 4A was inserted by [S.I. 2002/3158](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
