
STATUTORY INSTRUMENTS

2016 No. 364

**The Individual Savings Account
(Amendment No. 2) Regulations 2016**

Amendment of the Individual Savings Account Regulations 1998

11. In regulation 6 (general investment rules)—

(a) in paragraph (1), for “All transactions” substitute “Subject to paragraph (1ZB), all transactions”;

(b) after paragraph (1ZA), insert—

“(1ZB) Where an investment is made of a kind described in regulation 8A(2)(a), the amount of the payments made pursuant to the article 36H agreement must be such as might reasonably be expected to be made under such an agreement entered into in the open market.”; and

(c) after paragraph (2), insert—

“(2A) Where the right to exercise the rights of the lender under an article 36H agreement is sold or otherwise transacted, that sale or transaction must be made at a price for which the investment might reasonably be expected to be sold or otherwise transacted, as the case may be, in the open market.”.