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STATUTORY INSTRUMENTS

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**2016 No. 364**

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

**Amendment of the Individual Savings Account Regulations 1998**

**14.** In regulation 12(3) (conditions for application to open an account that is not a junior ISA account)—

- (a) in sub-paragraph (a), for “or cash account” substitute “, cash account or innovative finance account”;
- (b) in sub-paragraph (d), for “5D(2)(a)(i), (ia), (iv) or (v)” substitute “5D(2)(a)(ia) or (iv)”;
- (c) in sub-paragraph (e), for “5D(2)(a)(ia) or (iv)” substitute “5D(2)(a)(i), (ia), (iv) or (v)”;  
and
- (d) after sub-paragraph (e), insert—
  - “(f) in the case of an innovative finance account, except for a subscription made in accordance with regulation 5D(2)(a), (ia) or (iv), the applicant—
    - (i) has not subscribed, and will not subscribe, to any other innovative finance account, in the year to which paragraph (2) refers, and
    - (ii) will not subscribe to any other innovative finance account, in each successive year following that year in which the declaration has effect;”.