
STATUTORY INSTRUMENTS

2016 No. 364

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

Amendment of the Individual Savings Account Regulations 1998

- 16.** In regulation 21 (transfers relating to accounts other than junior ISA accounts)—
- (a) in paragraph (4)—
 - (i) at the end of sub-paragraph (a), omit “or”;
 - (ii) after sub-paragraph (b), insert—
 - “or
 - (c) an innovative finance account (if the account investor is 18 years of age or over),”;
 - (b) in paragraph (4C)—
 - (i) at the end of sub-paragraph (a), omit “or”;
 - (ii) after sub-paragraph (b), insert—
 - “or
 - (c) an innovative finance account to an innovative finance account,”;
 - (c) in paragraph (4DA)—
 - (i) after sub-paragraph (c), insert—
 - “(ca) an innovative finance account (whether or not in a bulk transfer of accounts) is transferred to an innovative finance account held with the transferee immediately before the time when the transfer is made,”;
 - (ii) in sub-paragraph (d), after “stocks and shares account” insert “or an innovative finance account”;
 - (iii) at the end of sub-paragraph (d), omit “or”;
 - (iv) in sub-paragraph (e), after “cash account” insert “or an innovative finance account”;
 - (v) at the end of sub-paragraph (e), omit the full-stop; and
 - (vi) after sub-paragraph (e), insert—
 - “; or
 - (f) an innovative finance account is transferred (otherwise than in a bulk transfer of accounts) to a cash account or a stocks and shares account held with the transferee immediately before the time when the transfer is made.”;
 - (d) in paragraph (4DB), for “(4DA)(b) or (c)” substitute “(4DA)(b), (c), or (ca)”;
 - (e) in paragraph (6)(b)(i), for “or stocks and shares account” substitute “, stocks and shares account or innovative finance account”.