
STATUTORY INSTRUMENTS

2016 No. 364

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

Amendment of the Individual Savings Account Regulations 1998

17. In regulation 31 (returns of information by account manager)—

(a) in paragraph (3)—

(i) in sub-paragraph (b)(ii), at the beginning insert “in relation to a cash account or stocks and shares account,”;

(ii) in sub-paragraph (c)(i), for “or stocks and shares account” substitute “, a stocks and shares account or an innovative finance account”;

(iii) after sub-paragraph (c), insert—

“; and

(d) in relation to an innovative finance account comprising investments of the kind specified at regulation 8A(2)(a), the aggregate of the amounts set out at sub-paragraphs (i) and (ii) —

(i) the outstanding principal balance as at 5th April in that year, or the date on which an account manager ceases to act or qualify as an account manager, under those article 36H agreements in respect of which payments are due to be made to the account manager; and

(ii) the amount of cash held in the account as at 5th April in that year, or the date on which an account manager ceases to act or qualify as an account manager; and”;

(b) in paragraph (4)—

(i) at the end of sub-paragraph (c), for the full-stop substitute “; and”;

(ii) after sub-paragraph (c), insert—

“(d) the amount at the end of the year or part of the year for which the return is made of account investments held under innovative finance components, by him or a nominee for him on behalf of account investors, under all the accounts in respect of which he acted as account manager in that year or part of a year, with separate values for—

(i) cash, and

(ii) the outstanding principal balance under those article 36H agreements in respect of which payments are due to be made to the account manager.”; and

(c) in paragraph (7)—

(i) after sub-paragraph (a)(v), insert—

“(vi) all innovative finance accounts; and”;

(ii) after sub-paragraph (b)(iia), insert—

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- “(iib) to innovative finance components of accounts;” and
- (iii) in the full out words at the end of the paragraph, for “In the case” substitute “In relation to this paragraph (7), in the case”.