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STATUTORY INSTRUMENTS

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**2016 No. 977**

**The Individual Savings Account  
(Amendment No. 3) Regulations 2016**

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

**3.** In regulation 2(1)(a) (interpretation)—

(a) for the definition of “outstanding principal balance”, substitute—

““outstanding principal balance” means, in respect of a qualifying investment for an innovative finance component, the amount in respect of the investment owing to the account investor at any time;”;

(b) at the appropriate places insert—

““charity” has the meaning given in paragraph 1(1) of Schedule 6 to the Finance Act 2010(1);”;

““debenture” includes any instrument creating or acknowledging indebtedness within the meaning of article 77(1) and (2) of the Regulated Activities Order 2001(2) but with the omission of the words “such of the following as do not fall within article 78;”;

““transferable security” has the meaning given in section 102A(3) of FISMA 2000(3);”.

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(1) 2010 c. 13.

(2) S.I. 2001/344; article 77 was amended by S.I. 2010/86 and S.I. 2011/133.

(3) 2000 c. 8; section 102A was inserted by S.I. 2005/1433 and amended by section 1272 and paragraphs 1, 10(1) and (3) of Schedule 15 to the Companies Act 2006 (c.46), S.I. 2015/1755 and S.I. 2016/680.