
STATUTORY INSTRUMENTS

2017 No. 1089

**The Individual Savings Account
(Amendment No. 3) Regulations 2017**

Amendment of the Individual Savings Account Regulations 1998

9. After regulation 34 (capital gains tax— adaptation of enactments) insert—

“Capital gains tax—administration-period investment

34A. For the purposes of capital gains tax—

- (a) on the occasion when title to an administration-period investment is transferred from the personal representatives to a legatee, the legatee is to be treated as having acquired the investment on the date of transfer and for a consideration equal to its market value on such date; and
- (b) on the occasion when title to an investment is transferred from the personal representatives to a legatee after the end of the period in respect of which it was an administration-period investment, there shall be deemed to be a disposal and reacquisition by the personal representatives of that investment at the end of that period and for a consideration equal to its market value at such time and the legatee is to be treated as having acquired the investment for such consideration on the date of transfer.”.