

2017 No. 186

INCOME TAX

CAPITAL GAINS TAX

**The Individual Savings Account (Amendment) Regulations
2017**

Made - - - - 21st February 2017
Laid before the House of Commons 22nd February 2017
Coming into force - - 6th April 2017

The Treasury make these Regulations in exercise of the powers in section 151 of the Taxation of Chargeable Gains Act 1992(a) and sections 694 and 695 to 699 and 701 of the Income Tax (Trading and Other Income) Act 2005(b).

Citation and commencement

1. These Regulations may be cited as the Individual Savings Account (Amendment) Regulations 2017 and come into force on 6th April 2017.

Amendment of the Individual Savings Account Regulations 1998

2. The Individual Savings Account Regulations 1998(c) are amended as follows.

3. In regulation 2(1)(a) (interpretation) for the definition of “investment trust”, substitute—

““investment trust” means an investment trust within the meaning of section 1158 of the Corporation Tax Act 2010(d);”.

4. In regulation 2F(2) (special provision in respect of Looked After Children) after subparagraph (a) insert —

“(ab) looked after by a local authority within the meaning of section 74 of the Social Services and Well-being (Wales) Act 2014(e);”.

5. In regulation 4ZA(1) (subscriptions to an account other than a junior ISA account) for “£15,240” substitute “£20,000”.

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- (a) 1992 c.12; section 151 was amended by section 85 of the Finance Act 1993 (c. 34), paragraph 436 of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005, section 40(6) of the Finance Act 2011 (c. 11) and section 27(2) of the Finance Act 2016 (c. 24).
- (b) 2005 c. 5; sections 694 and 701 were amended by section 40 of the Finance Act 2011, sections 695 and 696 were amended by paragraphs 131 and 132 of Schedule 4 to the Commissioners for Revenue and Customs Act 2005 (c. 11), section 701(5) was inserted by section 40 of the Finance Act 2008 (c. 9).
- (c) S.I.1998/1870. Relevant amending instruments are: S.I.2001/3629, 2011/1780, 2012/1871, 2013/472, 2013/1743, 2014/654, 2014/1450, 2015/608 and 2016/364.
- (d) 2010 c. 4. Section 1158 was substituted by section 49(2) of the Finance Act 2011.
- (e) 2014 (anaw 4).

6. In regulation 4ZB(1) (subscriptions to a junior ISA account) for “£4,080” substitute “£4,128”.

7. In regulation 14(2)(b)(i) (account manager-qualifications and Board’s approval) for “51” substitute “51ZA, 51ZC, 51ZE ”(a).

Amendment of the Individual Savings Account (Amendment No. 2) Regulations 2016

8. In regulation 14(d) of the Individual Savings Account (Amendment No. 2) Regulations 2016(b) the sub-paragraph inserted into regulation 12(3) of the Individual Savings Account Regulations 1998 is to be renumbered “(fa)”.

*Robert Syms
Guto Bebb*

21st February 2017

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Individual Savings Account Regulations 1998 (S.I.1998/1870) (“the ISA Regulations”). They provide for the annual limit on subscriptions to an ISA account, other than a junior ISA account, to be increased from £15,240 to £20,000 and to a junior ISA account to be increased from £4,080 to £4,128 (regulations 5 and 6). They make minor changes as a result of changes to other legislation referred to in the ISA Regulations. Regulation 8 corrects a numbering error.

A Tax Information and Impact Note covering this Instrument will be published on the HM Government website at: <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>.

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(a) S.I.2013/1773 substituted, among others, articles 51ZA, 51ZC and 51ZE for article 51 in the Financial Services and Markets (Regulated Activities) Order 2001 (S.I.2001/544).
(b) S.I.2016/364.

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