
STATUTORY INSTRUMENTS

1998 No. 1870

INCOME TAX

The Individual Savings Account Regulations 1998

Made - - - - 31st July 1998
Laid before the House of
Commons - - 31st July 1998
Coming into force In accordance with
regulation 1

THE INDIVIDUAL SAVINGS ACCOUNT REGULATIONS 1998
THE INDIVIDUAL SAVINGS ACCOUNT REGULATIONS 1998

1. Citation and commencement
2. Interpretation
- 2A Meaning of account investor
- 2B Meaning of junior ISA account
- 2C Meaning of “registered contact” etc.
- 2D Regulations that do not apply to junior ISA accounts
- 2E Contracts entered into by or on behalf of a child who is 16 or over
- 2F Special provision in respect of Looked After Children
- 2G Continuing account of a deceased investor and administration-period investments
3. Introductory
4. General conditions for accounts and subscriptions to accounts
- 4ZA Subscriptions to an account other than a junior ISA account
- 4ZB Subscriptions to a junior ISA account
- 4ZC Inalienability of a junior ISA account
- 4ZD Permitted withdrawals from a junior ISA account
- 4ZE Permitted withdrawals from a junior ISA account where the named child is terminally ill
- 4A Repair of certain incompatible account and excess subscriptions - accounts other than junior ISA accounts
- 4AA Application of the repair provisions to Lifetime ISAs
- 4B Closure of cash account that is not a junior ISA account prior to the opening of the same type of account to be disregarded once
- 4C Removal of insurance components at 6th April 2005
- 4D Removal of maxi-accounts, mini-accounts and TESSA only accounts at 6th April 2008
- 5A Treatment of sums held in accounts managed by Icesave Bank

Changes to legislation: There are currently no known outstanding effects for the *The Individual Savings Account Regulations 1998*. (See end of Document for details)

- 5B Treatment of certain sums held in accounts managed by Keydata Investment Services Limited
- 5C Treatment of certain sums held in dormant accounts
- 5D Subscriptions disregarded for the purposes of the subscription limits in regulations 4ZA(1) and 4ZB
- 5DZ Treatment of ISA where funds transferred under regulation 13A of the Child Trust Funds Regulations (maturity of child trust fund - instructions)
- 5DZA Treatment of ISA where funds transferred under regulation 13B(2)(b) of the Child Trust Funds Regulations (maturity of child trust fund - no instructions)
- 5DA Defaulted cash account subscription
- 5DAA Defaulted Lifetime ISA subscription
- 5DB Defaulted investment subscription
- 5DC Default event in respect of cash account
- 5DD Defaulted investment payment
- 5DDA Additional permitted subscription to an account other than a junior ISA account
- 5DDB Flexible account
- 5DDC Additional permitted subscription of cash to an account other than a junior ISA on closure of Help to Buy ISA
- 5DE Additional permitted subscription to a junior ISA account
- 5DF Information required by regulation 5D
- 5DFA Declarations required by regulation 5D
- 5DFB Notices required by regulation 5D
- 5DFC (1) Where the deceased's account manager receives a request from...
- 5DFD —Regulation 12(7) to (11), (12) and (13) applies in relation...
- 5DG Single regulation 5D subscription
- 5DH Default event or default investment payment occurring in the period beginning on 6th April 2011 and ending on 7th August 2012
- 5DI Special provision in respect of Lehman Brothers investments and Keydata investments
- 5DJ Special application of regulations 5DB, 5DD, 5DF and 5DH in respect of a Lehman Brothers investment
- 5DK Deemed defaulted investment payment in respect of a Lehman Brothers investment
- 5DL Specified amount for the purposes of a defaulted investment subscription in respect of a Lehman Brothers investment
- 5DM Special application of regulations 5DJ to 5DL in respect of a Keydata investment
- 5E Subscriptions made by account investors issued with certificates by Royal Bank of Scotland Group disregarded for the purposes of regulations 4ZA and 31(3)(c)(ii)
- 5. Transfers from matured tax-exempt special savings accounts
- 6. General investment rules
- 7. Qualifying investments for a stocks and shares component
- 8. Qualifying investments for a cash component
- 8ZA Qualifying investments for a Lifetime ISA component
- 8A Qualifying investments for an innovative finance component
- 9. Insurance policies
- 10. Qualifying individuals who may invest under an account that is not a junior ISA account nor a Lifetime ISA
- 10A Lifetime ISA qualifying individuals who may invest under a Lifetime ISA
- 11. Account investor ceasing to qualify

12. Conditions for application to open an account that is not a junior ISA account or a Lifetime ISA
- 12A Conditions for application to open an account that is a junior ISA account
- 12B Conditions for application to open an account that is a Lifetime ISA
13. Application by curator bonis
14. Account manager—qualifications and Board’s approval
15. Special requirements relating to insurer-managers
16. Account manager—appointment of tax representative
17. Account manager—withdrawal by Board of approval
- 17A Account manager – withdrawal by Board of approval of junior ISA manager
18. Account manager—appeal against withdrawal of Board’s approval
19. Account manager’s intention to make a bulk transfer of accounts or to cease to act as an account manager
20. Account manager ceasing to qualify
21. Transfers relating accounts other than junior ISA accounts
- 21A Further requirements relating to transfers between cash accounts
- 21B Transfers relating to junior ISA accounts
- 21C Repair of invalid junior ISA accounts
22. Exemption from tax of account income and gains
23. Interest on cash deposits held under a stocks and shares component of an account that is not a junior ISA account
24. Tax liabilities and reliefs—account manager to act on behalf of account investor
25. Repayments in respect of tax to account manager—interim claims
26. Repayments in respect of tax to account manager—annual returns and annual claims
27. Account manager’s returns and claims—supplementary provisions
28. Assessments for withdrawing relief and recovering tax
29. Records to be kept by account manager
30. Information to be given to account investor by account manager in relation to an account that is not a junior ISA account
31. Returns of information by account manager
32. Information to be provided to the Board
33. Inspection of records by officer of the Board
34. Capital gains tax—adaptation of enactments
- 34A Capital gains tax—administration-period investment
35. Administration of tax in relation to accounts—supplementary
36. Application of the provisions of Chapter II of Part XIII of the Taxes Act and of Chapter 9 of Part 4 of ITTOIA 2005 to policies where an investor ceases to be or was not entitled to relief from tax
37. The Schedule makes further provision for Lifetime ISA.
Signature

SCHEDULE — LIFETIME ISA FURTHER PROVISION

1. Interpretation
2. Government bonus claim
3. Rejection of government bonus claim
4. Specified age; terminal illness; transfer to another Lifetime ISA-no withdrawal charge
5. Specified percentage for withdrawal charge

Changes to legislation: There are currently no known outstanding effects for the
The Individual Savings Account Regulations 1998. (See end of Document for details)

- 5A Notwithstanding paragraph 5, the specified percentage in respect of the...
- 6. First-time residential purchase
- 7. Definitions for the purposes of paragraph 6
- 8. Specified information for the purposes of paragraph 6
- 9. Information from conveyancer
- 10. Purchase failure
- 11. Amounts not treated as withdrawals
- 12. Recoupment of government bonus payment
- 13. Withdrawals: information returns
- 14. Payment to the Board of withdrawal charges
- 15. Payments and Interest
- 16. Appeals
- 17. Information to be given by account manager to account investor
- 18. Extensions

Explanatory Note

Changes to legislation:

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998.