
STATUTORY INSTRUMENTS

2014 No. 1450

**The Individual Savings Account
(Amendment No. 2) Regulations 2014**

Amendment of the Individual Savings Account Regulations 1998

- 14.** In regulation 7 (qualifying investments for a stocks and shares component)—
- (a) in paragraph (2)(a)(i), at the end, insert “and”;
 - (b) in paragraph (2)(a)(ii), at the end, substitute “.” for “,” and omit “and”;
 - (c) omit paragraph 2(a)(iii);
 - (d) for paragraph (2)(b)(ii), substitute—
 - “(ii) where the securities in question satisfy at least one of the conditions specified in paragraph (5); and”;
 - (e) in paragraph (2)(c), omit everything following “securities” except “,”;
 - (f) in paragraph (2)(ca), omit everything following “State” except “,”;
 - (g) for paragraph (2)(cb), substitute—
 - “(cb) any securities which, in relation to a security mentioned in sub-paragraph (ca), would be a strip of that security if “strip” had the same meaning as in section 47 of the Finance Act 1942⁽¹⁾, with the omission of the words “issued under the National Loans Act 1968”⁽²⁾
 - (h) in paragraph (2)(cc), for “conditions”, substitute “condition”, for “paragraphs”, substitute “paragraph”, and omit “and (6)”;
 - (i) in paragraph (2)(f), omit everything following “recognised UCITS” except “,”;
 - (j) in paragraph (2)(g), omit everything following “scheme” except “,”;
 - (k) in paragraph (2)(j), omit everything following “regulation 6(4) to (6)” except “,”;
 - (l) in paragraph (2)(m), omit everything following “Regulations” except “,”;
 - (m) in paragraph (2)(n), omit everything following “2005” except “,”;
 - (n) omit paragraph (2)(o);
 - (o) at the end of paragraph (2)(p), for “.”, substitute “,”, and after, insert—
 - “(q) core capital deferred shares within the meaning of regulation 2 of the Building Societies (Core Capital Deferred Shares) Regulations 2013⁽³⁾, provided that such shares are listed on the official list of a recognised stock exchange.”;
 - (p) omit paragraph (6);
 - (q) in paragraph (8)(b), after “paragraph (2)”, for “,”, substitute “.”, and omit everything following;
 - (r) in paragraph (10)(c), for “regulation 4ZA(1)(b)”, substitute “regulation 4ZA(1)”;

⁽¹⁾ 1942 c. 21. The relevant amendment to section 47 was made by section 202(2) of the Finance Act 1996 (c. 8).

⁽²⁾ 1968 c. 13.

⁽³⁾ S.I. 2013/460.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (s) omit paragraph (12);
- (t) omit paragraph (14);
- (u) omit paragraph (15);
- (v) for paragraph (16), substitute—
 - “(16) In this regulation, references, in relation to qualifying investments, to the value, are to be construed in accordance with regulation 6(2), but deducting the incidental costs that would be incurred by a disposal and, in the case of a policy of life insurance, omitting any benefits payable in the event of the death of the account investor.”; and
- (w) omit paragraph (17).