
STATUTORY INSTRUMENTS

2016 No. 16

**The Individual Savings Account
(Amendment) Regulations 2016**

Amendment of regulation 31 (returns of information by account manager)

16.—(1) In regulation 31(3)(c)–

- (a) after “as regards each such account” omit from “, to which” to “a year”;
- (b) after paragraph (ia), insert–
 - “(ib) whether the account is a flexible account,”;
- (c) in paragraph (ii) after “total amount” for “of cash” substitute “,disregarding a subscription made in accordance with regulation 5D,”; and
- (d) after paragraph (ii), insert–
 - “(ia) in place of the provision in paragraph (ii) in the case of a flexible account, in the year or part of the year for which the return is made, disregarding a subscription made in accordance with regulation 5D (except for a replacement subscription), the total amount subscribed to the account less the amount of any cash withdrawn from it and if the result is in the negative, the amount to be reported is nil,”;
- (e) in paragraph (iii), after “subscription” insert “,if any,”; and
- (f) after paragraph (iv) insert “and”;
- (g) after paragraph (v) substitute a full stop for the comma and omit “and”; and
- (h) omit paragraph (vi).

(2) In regulation 31(7)–

- (a) in paragraph (a) after sub-paragraph (iv) insert–
 - “(v) accounts receiving subscriptions made in accordance with regulation 5D(2)(a)(iv); and”;
- (b) in paragraph (b)–
 - (i) after “total amount of ” omit “cash”;
 - (ii) after “part of the year” insert “,disregarding a subscription made in accordance with regulation 5D,”; and
 - (iii) insert as a new sub- paragraph (ia)–
 - “(ia) in respect of subscriptions made in accordance with regulation 5(D)(2)(a)(iv),”;
- (c) after paragraph (b)(iv), insert –

“In the case of a flexible account, in the year or part of the year for which the return is made, there is to be disregarded, in respect of each account, a subscription made in accordance with regulation 5D (except for a replacement subscription) and there is to be deducted from the total amount subscribed the amount of any cash withdrawn from the account and if the result is in the negative, the amount to be reported is nil.”.