

**2018 No. 359**

**INCOME TAX**

**CAPITAL GAINS TAX**

**The Individual Savings Account (Amendment) Regulations  
2018**

<i>Made</i> - - - -	<i>12th March 2018</i>
<i>Laid before the House of Commons</i>	<i>13th March 2018</i>
<i>Coming into force</i> - -	<i>6th April 2018</i>

The Treasury make these Regulations in exercise of the powers in section 151 of the Taxation of Chargeable Gains Act 1992(a), sections 694, 695 to 696 and 701 of the Income Tax (Trading and Other Income) Act 2005(b) and sections 1(2) and 4(3) and (6) of, and paragraph 2(2) of Schedule 1 to, the Savings (Government Contributions) Act 2017(c).

**Citation and commencement**

1. These Regulations may be cited as the Individual Savings Account (Amendment) Regulations 2018 and come into force on 6th April 2018.

**Amendment of the Individual Savings Account Regulations 1998**

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

3. In regulation 2G(6)(e) (continuing account of a deceased investor and administration-period investments)—

- (a) insert at the end of sub-paragraph (b) “and”; and
- (b) omit from “, and” in sub-paragraph (c) to the end of the regulation.

4. In regulation 4ZB(1) (subscriptions to a junior ISA account) for “£4,128” substitute “£4,260”.

5. In regulation 31 (returns of information by account manager) —

- (a) in paragraph (1B) for “14” substitute “60”; and

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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 695A was inserted by section 40 of the Finance Act 2011. Section 701(5) was inserted by section 40 of the Finance Act 2008 (c. 9).
  - (c) 2017 c. 2.
  - (d) S.I.1998/1870. Relevant amending instruments are: S.I. 2011/1780, 2017/186, 2017/466 and 2017/1089.
  - (e) Regulation 2G was inserted by S.I. 2017/1089.

(b) after paragraph (1B) insert—

“(1C) The Board may authorise an extension of any period of time provided for under this regulation.”.

**6. In the Schedule —**

(a) in paragraph 14(1) (payment to the Board of withdrawal charges) for “14” substitute “28”; and

(b) in paragraph 15 (payments and interest) insert after sub-paragraph (3)—

“(4) Payments are to be made to the Board in the manner specified by it from time to time.”.

*Paul Maynard*  
*David Rutley*

12th March 2018

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). They provide for the annual limit on subscriptions to a junior ISA account to be increased from £4,128 to £4,260 (regulation 4). They provide for amendments to requirements relating to returns of information by an account manager (regulations 3 and 5), an extension of time for the payment by an account manager of a withdrawal charge (regulation 6(a)) and for the manner of payments to be made to the Board (regulation 6(b)).

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

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