

**2015 No. 131014 2**

**INCOME TAX**

**CAPITAL GAINS TAX**

**The Individual Savings Account (Amendment) Regulations  
2015**

<i>Made</i>	- - - -	***
<i>Laid before the House of Commons</i>		***
<i>Coming into force</i>	- -	***

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

**Citation and commencement**

1. These Regulations may be cited as the Individual Saving Account (Amendment) Regulations 2015 and come into force on \*\*\*.

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

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

3. After regulation 5D(2), insert—

“(3) A subscription to an account held by an account investor is made in accordance with this regulation if it comprises a transfer provided for by regulation 20A of the Child Trust Funds Regulations 2004(d).”.

4.—(1) In regulation 12A(1), after the fourth use of “account”, insert: “or by the holder of a junior ISA account arising from a transfer provided for by regulation 20A of the Child Trust Funds Regulations 2004, or if the application is preliminary to such a transfer”.

(2) In regulation 12A(2), for “An eligible”, substitute: “A”.

(3) After regulation 12A(3), insert—

“(3A) Except in the case of an account that will be held by an eligible child as mentioned in paragraph (1), the word “eligible” in paragraphs (4), (6), (7)(g), (h) and (i) and (8) must be disregarded.”.

- 
- (a) 2005 c. 5; amendments made by the Commissioners for Revenue and Customs Act 2005 (c. 11), Schedule 4, paragraph 132; the Finance Act 2008 (c. 9), section 40; the Finance Act 2011 (c. 11), section 40.
- (b) 1992 c. 12; amendments made by the Finance Act 1993 (c. 34), section 85; the Finance Act 1995 (c. 4), section 64(2); the Income Tax (Taxation of Other Income) Act 2005, Schedule 1, paragraph 436; the Finance Act 2011, section 40(7).
- (c) S.I. 1998/1870; relevant amending instruments are S.I. 2007/2119, 2011/1780, 2012/1871, 2013/605, 2013/1743.
- (d) S.I. 2004/1450, amended by S.I. 2015/XXXX; there are other amending instruments but none is relevant.

(4) In regulation 12A(7)(c), after “2004” insert: “(but this is not required if the person who will hold the account is already the holder of a junior ISA account arising from a transfer mentioned in paragraph (1), or if the application is preliminary to such a transfer)”.

(5) In regulation 12A(7)(d)(i), after “Kingdom” insert: “(but this is not required if the application is preliminary to a transfer mentioned in paragraph (1))”.

5.—(1) After regulation 21B(2), insert—

“(2A) Anything transferred to the account as part of the transfer mentioned in regulation 12A(1) is treated as previous years’ subscriptions for the purposes of this regulation.”.

(2) Omit regulation 21B(8B) to (8G).

(3) In regulation 21B(8H), omit: “as described in paragraph (8B)(a)”.

6. In regulation 31(3)(a)(iv), after “number”, insert: “(otherwise, any unique reference number he may have had as mentioned in the Child Trust Funds Regulations 2004)”.

*Name 1*

*Name 2*

Date

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. 1998/1450) to make them compatible with the transfer of child trust funds to junior ISAs under regulation 20A of the Child Trust Funds Regulations 2004 (S.I. 2004/1450)(a).

[A Tax Information and Impact Note covering this instrument was published on [date] alongside [the Deregulation Act 2015] and is available on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm> . It remains an accurate summary of the impacts that apply to this instrument.

---

(a) Regulation 5(2) and (3) simplifies the process of bulk transfers of junior ISAs.