
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

Qualifying individuals who may invest under an account

10.—(1) This regulation specifies the description of individual who may invest under an account (“qualifying individual”).

(2) A qualifying individual to whom paragraph (1) refers is an individual—

- (a) who is 18 years of age or over;
- (b) who, in the case where the account is a maxi-account, has not subscribed, and will not subscribe, to any other account, not being a TESSA only account, in the year in which the subscription is made;
- (c) who, in the case where the account is a mini-account, has not subscribed, and will not subscribe, to any other account, not being a mini-account made up of a different type of component than the account mentioned in paragraph (1) or a TESSA only account, in the year in which the subscription is made; and
- (d)
 - (i) who is resident and ordinarily resident in the United Kingdom, or
 - (ii) who, though not resident in the United Kingdom, performs duties which by virtue of section 132(4)(a) of the Taxes Act(1) (Crown employees serving overseas) are treated as being performed in the United Kingdom.

(1) 1988 c. 1; Section 132 was amended by paragraph 6 of Schedule 20 to the Finance Act 1996 (c. 8).