
STATUTORY INSTRUMENTS

2014 No. 654

**The Individual Savings Account
(Amendment) Regulations 2014**

Amendment of the Individual Savings Account Regulations 1998

3. In regulation 2 (interpretation), in paragraph (1)(a)—
- (a) in the definition of “account”, in paragraph (iv), from “section” to “institution”, substitute: “section 991(2) of the Income Tax Act 2007⁽¹⁾”;
 - (b) after the definition of “assurance undertaking” insert—

““bank” has the meaning given by section 991(2) to (5) of the Income Tax Act 2007;”;
 - (c) in the definition of “European institution”, for “paragraph 5(a), (b) or (c)”, substitute: “paragraph 5(a) to (d), (f) and (h)”; and after “under paragraph 12”, insert: “(1) to (4) and (7)”;
 - (d) for the meaning given for “investment trust”, substitute—

““investment trust” is a company that is such a trust for the purposes of the Corporation Tax Acts⁽²⁾, or would be such a trust but for section 1158(3) of the Corporation Tax Act 2010⁽³⁾”;
 - (e) omit the definition of “relevant European institution”.

(1) 2007 c. 3.

(2) The definition of “the Corporation Tax Acts” was inserted into Schedule 1 to the Interpretation Act 1978 (c. 30) by the Finance Act 1987 (c. 16), Schedule 15, paragraph 12.

(3) 2010 c 4; relevant amendments made by section 49(2) of the Finance Act 2011 (c. 11) and section 45(1) of the Finance Act 2013 (c. 29).