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STATUTORY INSTRUMENTS

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**2008 No. 704**

**The Individual Savings Account  
(Amendment) Regulations 2008**

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

- 14.**—(1) Amend regulation 31(1) as follows.
- (2) In paragraph (1) for “and (5)” substitute “, (5) and (7)”.
  - (3) Omit paragraph (2).
  - (4) In paragraph (4)(a) for paragraph (iv) substitute—  
“(iv) units in an authorised unit trust,”.
  - (5) In paragraph (4)(a) for paragraph (vi) substitute—  
“(vi) shares in an open-ended investment company,”.
  - (6) In paragraph (4)(a) for paragraph (via) substitute—  
“(via) the surrender value of life insurance policies which satisfy the condition of regulation 7(15),”.
  - (7) In paragraph (4) for sub-paragraph (b) substitute—  
“(b) the respective market values at the end of the year or the part of the year for which the return is made of account investments held under cash components, by him or a nominee for him on behalf of account investors, under all the accounts in respect of which he acted as account manager in that year or part, with separate values for—
    - (i) cash, including cash represented in share accounts with building societies,
    - (ii) the surrender value of life insurance policies which do not satisfy the condition in regulation 7(15), and
    - (iii) investments (other than those specified in paragraphs (i) and (ii)) which do not satisfy the condition in regulation 7(15); and”.
  - (8) Omit paragraph (6).
  - (9) In paragraph (7)—
    - (a) for the words from the beginning to “for which the return is made, as to” substitute—  
“The information specified in this paragraph is information relating to all accounts to which subscriptions were made in the year or part of the year, in respect of which he was acting as account manager immediately before the end of the year or part of the year for which the return is made, or in the case of an account that was closed during the year, in respect of which he was acting as manager at the date the account was closed, as to”;
    - (b) in sub-paragraph (b) for “quarter or other period” substitute “year or part of the year”.