
STATUTORY INSTRUMENTS

2011 No. 1780

**The Individual Savings Account
(Amendment No. 2) Regulations 2011**

Amendments to the Individual Savings Account Regulations 1998

3. In regulation 2(1)(a) (interpretation)—
- (a) in the definition of “account”, for “regulation 4(1)” substitute “regulation 4(1) and, where appropriate, regulation 2B(b)”;
 - (b) for the definition of “account investor” substitute—
“an “account investor” has the meaning given in regulation 2A;”;
 - (c) after the definition of “building society bonus” insert—
““business day” means any day except—
 - (a) a Saturday, Sunday, Good Friday or Christmas Day;
 - (b) a bank holiday under the Banking and Financial Dealings Act 1971(1);”;
 - (d) after the definition of “ceasing to be subject to the plan” insert—
““child” means an individual under 18;”;
 - (e) after the definition of “EEA State” insert—
““eligible child” means a child—
 - (a) born—
 - (i) on or after 3rd January 2011; or
 - (ii) before the time mentioned in paragraph (i) but who is not an “eligible child” within the meaning given in the Child Trust Funds Act 2004(2); and
 - (b) who, at the time when the application to open an account pursuant to a junior ISA application described in regulation 12A is made, is—
 - (i) resident and ordinarily resident in the United Kingdom;
 - (ii) a person who has general earnings from overseas Crown employment subject to United Kingdom tax within the meaning given by section 28 of ITEPA 2003(3);
 - (iii) married to, or in a civil partnership with, a person mentioned in paragraph (ii); or
 - (iv) a dependant of a person mentioned in paragraph (ii);”;
 - (f) after the definition of “ITTOIA 2005” insert—

(1) 1971 c. 80; section 1 of and Schedule 1 to that Act relate to bank holidays. Schedule 1 was amended by the St Andrew’s Day Bank Holiday (Scotland) Act 2007 (asp 2).
(2) 2004 c. 6.
(3) 2003 c. 1; section 28 was amended by paragraphs 101 and 102 of Schedule 4 to the Commissioners for Revenue and Customs Act 2005 (c. 11).

- ““junior ISA account” has the meaning given in regulation 2B;”;
- (g) after the definition of “market value” insert—
- ““named child” means a child who holds an account opened pursuant to a junior ISA application described in regulation 12A;”;
- (h) after the definition of “notice” insert—
- ““parental responsibility” means—
- (a) parental responsibility within the meaning of the Children Act 1989(4) or the Children (Northern Ireland) Order 1995(5), or
- (b) parental responsibilities within the meaning of the Children (Scotland) Act 1995(6);”;
- (i) in the definition of “qualifying distribution” for “section 832(1) of the Taxes Act” substitute “section 1136 of the Corporation Tax Act 2010(7);”;
- (j) in the definition of “recognised stock exchange” for “section 841 of the Taxes Act” substitute “section 1005 of ITA 2007(8);” and
- (k) after the definition of “relevant European institution” insert—
- ““responsible person” means a person who is the responsible person in respect of the management of a junior ISA account in accordance with regulation 2C(4);”.

(4) 1989 c. 41.

(5) 1995 No. 755 (N.I. 2).

(6) 1995 c. 36.

(7) 2010 c. 4.

(8) 2007 c. 3; sub-section (1) was substituted by paragraph 1 of Schedule 26 to the Finance Act 2007 (c. 11) and sub-section (2A) was inserted by paragraphs 50 and 55 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010 (c. 8).