

SCHEDULE 2

Amendments of subordinate legislation

The Individual Savings Account Regulations 1998

- 22.**—(1) The Individual Savings Account Regulations 1998⁽¹⁾ are amended as follows.
- (2) In regulation 2(1) (interpretation)—
- (a) in the definition of “authorised unit trust” omit “made by the Financial Services Authority”;
 - (b) for the definition of “the Collective Investment Schemes Sourcebook” substitute—
““COLL” means the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority under FISMA 2000;”;
 - (c) for the definition of “non-UCITS retail scheme” substitute—
““non-UCITS retail scheme”—
 - (a) has the meaning in COLL (that is, a scheme to which, or to whose authorised fund manager and depositary, sections 5.1, 5.4 and 5.6 of COLL apply),
 - (b) includes a “recognised scheme” by virtue of section 270 or 272 of FISMA 2000, which would fall within paragraph (a) of this definition if it were an authorised fund, and
 - (c) includes a sub-fund of an umbrella which the terms of the scheme identify as a sub-fund which would fall within paragraph (a) or (b) of this definition if it were itself an authorised fund or a recognised scheme.
- In this definition, expressions defined in the Glossary of the Financial Conduct Authority Handbook have those defined meanings;”;
- (d) in the definition of “qualifying units in or shares of a non-UCITS retail scheme”—
 - (i) for “Collective Investment Schemes Sourcebook” substitute “COLL”;
 - (ii) for “that Sourcebook”, substitute “the COLL”;
 - (e) in the definition of “recognised UCITS”, for “Collective Investment Schemes Sourcebook (see in particular COLL 1.2.2)” substitute “COLL”;
 - (f) in the definition of “UK UCITS”—
 - (i) for “authorised under section 31(1)(a) of FISMA 2000” substitute “with Part 4A permission under FISMA 2000”;
 - (ii) for “Collective Investments Scheme Sourcebook (see in particular COLL 1.2.2.)” substitute “the COLL”;
 - (g) in the definition of “umbrella scheme”, for “Financial Services Authority” substitute “Financial Conduct Authority”.
- (3) In regulation 4(8) (general conditions for accounts and subscriptions for accounts)⁽²⁾ for “the Collective Investment Schemes Sourcebook (COLL 7.2)”, substitute “COLL”.
- (4) In regulation 6(1) (general investment rules)⁽³⁾ for “the Collective Investment Schemes Sourcebook” in each place those words appear, substitute “COLL”.

(1) S.I. 1998/1870, amended by S.I. 2001/3629, S.I. 2003/2747, S.I. 2004/2996, S.I. 2005/3350, S.I. 2007/2119, S.I. 2008/704, S.I. 2009/1994 and S.I. 2011/1780.

(2) Paragraph (8) inserted by S.I. 2009/1994.

(3) Amended by S.I. 2001/3269, S.I. 2008/704.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (5) In regulation 14 (account manager – qualifications and Board’s approval)—
- (a) in paragraph 2(b), for “section 31(1)(a) or (c) of, or Schedule 5 to, the Financial Services and Markets Act 2000” substitute “FISMA 2000”;
 - (b) for paragraph 2(c) substitute—
 - “(c) an account manager must not be prevented from acting as such by any requirement imposed under Part 4A of FISMA 2000, or by any prohibition imposed by or under any rules made by the Financial Conduct Authority or the Prudential Regulation Authority under that Act; and”.