
STATUTORY INSTRUMENTS

2019 No. 689

The Taxes (Amendments) (EU Exit) Regulations 2019

PART 3

Amendments to subordinate legislation

The Individual Savings Account Regulations 1998

- 24.**—(1) The Individual Savings Account Regulations 1998⁽¹⁾ are amended as follows.
- (2) In regulation 2(1)—
- (a) in sub-paragraph (a)—
- (i) omit the definition of “EEA Agreement”;
- (ii) for the definition of “EEA State” substitute—
- ““EEA State” has the meaning given in Schedule 1 to the Interpretation Act 1978⁽²⁾”;
- (iii) for the definition of “European institution” substitute—
- ““European institution” means a person who is treated as having permission to carry on a regulated activity in the United Kingdom under Part 4A of the Financial Services and Markets Act 2000⁽³⁾ by virtue of regulations 8, 11, 28 or 34 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018⁽⁴⁾”;
- (b) in sub-paragraph (b), for the definition of “recognised UCITS” substitute—
- ““recognised UCITS” means—
- (a) a UCITS within the meaning given by section 236A of the Financial Services and Markets Act 2000⁽⁵⁾; or
- (b) an undertaking established in Gibraltar which is a UCITS under the law of Gibraltar which implemented [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities⁽⁶⁾”.
- (3) In regulation 7—
- (a) in paragraph (2)—

(1) S.I. 1998/1870; relevant amending instruments are S.I. 1998/3174, S.I. 2001/3629, S.I. 2005/2561, S.I. 2009/1994, S.I. 2013/472, S.I. 2013/1743, S.I. 2014/654, S.I. 2014/1450, S.I. 2015/370, S.I. 2016/64, S.I. 2016/977.

(2) 1978 c. 30. The definitions of EEA agreement and EEA state are inserted by section 33 of the Legislative and Regulatory Reform Act 2006 (c. 51). These definitions are to be amended by paragraph 22 of Schedule 8 to the European Union (Withdrawal) Act 2018 (c. 16).

(3) 2000 c. 8. Part 4A was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).

(4) S.I. 2018/1149 amended by S.I. 2019/405.

(5) Section 236A was inserted by S.I. 2019/325.

(6) OJ L No. 302, 17.11.2009, p.32. [Directive 2009/65/EC](#) was amended by [Directive 2014/91/EU](#), OJ L No. 257, 28.08.2014, p.1.

Changes to legislation: There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, Section 24. (See end of Document for details)

- (i) in sub-paragraph (a)(ii) after “in” insert “the United Kingdom or”;
- (ii) in sub-paragraph (ca) after “behalf of” insert “the government of the United Kingdom or”;
- (b) in paragraph (5)(d) after “exchange in” insert “the United Kingdom or”.
- (4) In regulation 8A(4)(b) after “person in” insert “the United Kingdom or”.
- (5) In regulation 31(4)(a)(ia) and (iaa) after “in” insert “the United Kingdom or”.

Commencement Information

- II** [Reg. 24](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

Changes to legislation:

There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, Section 24.