
Changes to legislation: There are currently no known outstanding effects for the Savings (Government Contributions) Act 2017, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 1

LIFETIME ISAS: FURTHER PROVISION

PART 3

CHARGES ON SOME WITHDRAWALS FROM LIFETIME ISAS

Information notice may require information related to withdrawals

- 10 (1) This paragraph applies if there is a time when any investments held under a Lifetime ISA are attributable, directly or indirectly, to an amount paid by way of bonus for any qualifying additions.
- (2) An officer of Revenue and Customs may by notice require a relevant person—
- (a) to provide the officer with any information, or
 - (b) to produce a document to the officer,
- if the officer reasonably requires the information or document in connection with establishing whether there have been any withdrawals from the Lifetime ISA and, if so, the details of any such withdrawals.
- (3) Each of the following is a “relevant person” for the purposes of sub-paragraph (2)—
- (a) the person (if any) who is the plan manager of the Lifetime ISA at the time mentioned in sub-paragraph (1),
 - (b) any person who is the plan manager of the Lifetime ISA at any later time,
 - (c) the investor, and
 - (d) any other person who appears to an officer of Revenue and Customs to be a person who may have received the whole or part of a withdrawal from the Lifetime ISA.
- (4) Paragraphs 6(2), 7, 8, 18 to 20, 23 to 27, 42 and 43 of Schedule 36 to the Finance Act 2008 (information notices etc) apply in relation to notices under sub-paragraph (2) as they apply in relation to notices under paragraph 1 of that Schedule (see the definition of “information notice” in paragraph 6(1) of that Schedule).
- (5) Where a notice under sub-paragraph (2) is given to a person other than the plan manager of the Lifetime ISA at the time the notice is given, an officer of Revenue and Customs must give a copy of the notice to that plan manager.
- (6) A person who is given a notice under sub-paragraph (2) may appeal against the notice or any requirement in the notice.
- (7) Paragraph 32 of Schedule 36 to the Finance Act 2008 (procedure for appeals against information notices) applies for the purposes of an appeal under sub-paragraph (6) as it applies for the purposes of an appeal under Part 5 of that Schedule, except that

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a reference to an information notice has effect as a reference to a notice under sub-paragraph (2).

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