

SCHEDULES

SCHEDULE 1

LIFETIME ISAS: FURTHER PROVISION

PART 5

FURTHER PROVISION ABOUT PENALTIES

Penalties for dishonesty

- 17 (1) Sub-paragraph (2) applies to a person who dishonestly does anything, or dishonestly omits to do anything, either—
- (a) for the purpose of obtaining an amount by way of bonus to which the person is not entitled, or
 - (b) for the purpose of assisting another person to obtain an amount by way of bonus to which that other person is not entitled.
- (2) The person is liable to a penalty not exceeding the greater of—
- (a) £3,000, and
 - (b) the amount mentioned in paragraph (a) or (b), as the case may be, of sub-paragraph (1).
- (3) Sub-paragraph (4) applies to a person who dishonestly does anything, or dishonestly omits to do anything, for the purpose of—
- (a) securing that a withdrawal from a Lifetime ISA, other than a withdrawal specified under paragraph 7(4), is made without deduction of any amount that under paragraph 8(3)(b) should be deducted from the withdrawal, or
 - (b) concealing that an amount has become payable under paragraph 8.
- (4) The person is liable to a penalty of an amount not exceeding the greater of—
- (a) £3,000, and
 - (b) the amount that should have been deducted or (as the case may be) the amount concealed.
- (5) Treasury regulations may substitute a different amount for the amount for the time being specified in sub-paragraph (2)(a) or (4)(a).
- (6) Paragraphs 46 to 49 and 52 of Schedule 36 to the Finance Act 2008 (penalties: assessment, appeals and enforcement) apply in relation to a penalty under this paragraph as they apply in relation to a penalty under paragraph 40A of that Schedule, except that the reference in paragraph 46(4) to the inaccuracy has effect as a reference to the dishonest act or omission.