

[^{F1}SCHEDULE

LIFETIME ISA FURTHER PROVISION

Textual Amendments

- F1** Schedule inserted (6.4.2017) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2017 \(S.I. 2017/466\)](#), regs. 1, **31**

Payment to the Board of withdrawal charges

14.—(1) For the purpose of paragraph 9(1)(e) of Schedule 1, an account manager liable under paragraph 8(3)(b) of that Schedule must pay to the Board within [^{F2}28] days after the end of each claim period the amounts due in respect of the period.

(2) Where a person accountable under paragraph 8 of Schedule 1 is notified by the Board that an amount is due from them, that amount shall be treated for the purposes of Part 6 of the Management Act as if it were tax charged in an assessment and due and payable.

(3) The time limits in sections 34, 36 and 40 of the Management Act, as they apply to assessments, apply to amounts payable under sub-paragraph (2).

(4) An account investor may apply to the Board where a withdrawal charge has been wrongly made (including, without limitation, in circumstances not attributable to the account investor where paragraphs 4(2) or (3) would otherwise apply) for a refund of the amount of the withdrawal charge.

(5) An application under sub-paragraph (4) must be made within 4 years after the making of the withdrawal charge.

(6) If an application is made, the Board must make any necessary repayment of the charge.

(7) Paragraph 16 (appeals) applies to any decision of the Board in relation to a notification under sub-paragraph (2) or an application under sub-paragraph (4).

(8) The effect of any notification under sub-paragraph (2) is suspended by the making of an appeal under paragraph 16 until the appeal is determined or withdrawn.

(9) The effect of any decision in relation to an application under sub-paragraph (4) is not suspended by the making of an appeal in relation to such an application.

(10) A transfer from a Lifetime ISA to an account other than another Lifetime ISA of the account investor is to be treated as a withdrawal.]

Textual Amendments

- F2** Word in Sch. para. 14(1) substituted (6.4.2018) by [The Individual Savings Account \(Amendment\) Regulations 2018 \(S.I. 2018/359\)](#), regs. 1, **6(a)**

Changes to legislation:

There are currently no known outstanding effects for the The Individual Savings Account Regulations 1998, Paragraph 14.