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STATUTORY INSTRUMENTS

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**2017 No. 466**

The Individual Savings Account  
(Amendment No. 2) Regulations 2017

**New regulation 5DAA**

**12.** After regulation 5DA (defaulted cash account subscription) insert—

**“Defaulted Lifetime ISA subscription**

**5DAA.** A subscription is a defaulted Lifetime ISA subscription if—

- (a) it is made to a Lifetime ISA held by the account investor who held the Lifetime ISA in respect of which a defaulted investment payment has been made no more than 180 days before the subscription is made; and
- (b) it does not exceed the defaulted investment payment.”.