
STATUTORY INSTRUMENTS

2017 No. 466

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

Regulation 31

28. In regulation 31 (returns of information by account manager)—

(a) after paragraph (1) insert—

“(1A) For the purposes of a Lifetime ISA in relation to paragraphs (3) and (10), paragraph (1B) applies instead of paragraph (1).”

(1B) An account manager of a Lifetime ISA must, within 14 days after the end of each year in which the account manager acts as an account manager, and after ceasing to act or qualify as an account manager, deliver to the Board a return for the year or part of a year in which the account manager so acted or was qualified, in a form or manner prescribed by the Board, which contains the information specified in the sub-paragraphs referred to in paragraph (9).”

(b) in paragraph (4)—

(i) after sub-paragraph (a) insert—

“(aa) the information specified in sub-paragraph (a) in respect of any such account investments (excluding cash (including cash represented in share accounts with building societies)) that are held under Lifetime ISA components;”, and

(ii) after sub-paragraph (b) insert—

“(ba) the information specified in sub-paragraph (b), in respect of any such account investments that are held under Lifetime ISA components;”, and

(c) after paragraph (8) insert—

“(9) Paragraphs (3) (except as provided in paragraph (10)) and (3A), (3B), (3C), (7) and (7A) do not apply to a Lifetime ISA.

(10) The following provisions of paragraph (3) apply to a Lifetime ISA—

(a) sub-paragraph (a) with the omission of “if he has one” and the words in parentheses;

(b) sub-paragraph (b) with the substitution of “a Lifetime ISA” for “a cash account or stocks and shares account”;

(c) sub-paragraph (c)(ii) with the substitution of “paragraph (3AB)(a)” for “paragraphs (3A) and (3AB)(a)”; and

(d) sub-paragraph (c)(iv).”