
STATUTORY INSTRUMENTS

2017 No. 466

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

New Regulation 4AA

9. After regulation 4A insert—

“Application of the repair provisions to Lifetime ISAs

4AA.—(1) The following modifications to regulation 4A apply where one or more of the accounts to which the investor subscribes in the relevant year is a Lifetime ISA.

(2) Where an investor has made current year payments in excess of the Lifetime ISA payment limit in regulation 4ZA(1A) to a single Lifetime ISA, an officer of the Board may direct the removal of the excess and proceeds representing the excess, whether or not the overall subscription limit in regulation 4ZA(1) has been exceeded.

(3) Where an investor has exceeded the overall subscription limit in regulation 4ZA(1), but has not exceeded the Lifetime ISA payment limit in regulation 4ZA(1A), the excess shall be removed from the accounts which are not Lifetime ISAs.

(4) Where an investor has made current year payments or a payment described in regulation 10A(4)(c) to more than one Lifetime ISA, only one account will be a valid account which is eligible for the payment of a government bonus.”.