
Changes to legislation: There are currently no known outstanding effects for the Savings (Government Contributions) Act 2017, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 1

LIFETIME ISAS: FURTHER PROVISION

PART 3

CHARGES ON SOME WITHDRAWALS FROM LIFETIME ISAS

Withdrawals not triggering charge

- 7 (1) Paragraph 8 does not apply to a withdrawal from a Lifetime ISA—
- (a) at a time after the investor has reached such age as may be specified in Treasury regulations (but see sub-paragraph (3));
 - (b) for the purposes of a first-time residential purchase being made by the investor (but see sub-paragraph (4));
 - (c) at a time when the investor is suffering from a terminal illness;
 - (d) at a time after the investor's death;
 - (e) that is by way of transfer to another Lifetime ISA.
- (2) Treasury regulations may specify other withdrawals from a Lifetime ISA to which paragraph 8 does not apply.
- (3) Treasury regulations may provide, as an exception to sub-paragraph (1)(a), that paragraph 8 applies to a withdrawal from a Lifetime ISA if—
- (a) an addition is made to a Lifetime ISA at a time after the investor has reached such age as may be specified in the regulations,
 - (b) the withdrawal is under the regulations treated as being or including a withdrawal of investments representing the whole or part of the addition, and
 - (c) the withdrawal is made within a period—
 - (i) beginning with the date of the addition, and
 - (ii) of a duration specified in the regulations.
- (4) Treasury regulations may specify withdrawals from a Lifetime ISA, which may be withdrawals within sub-paragraph (1)(b), to which paragraph 8—
- (a) does not apply at the time of withdrawal, but
 - (b) comes to apply on a subsequent failure to meet conditions specified in the regulations.
- (5) Treasury regulations may make provision supplementing sub-paragraph (1), including (in particular) provision about—
- (a) what counts as a “first-time residential purchase”;
 - (b) whether, or the extent to which, a withdrawal is for the purposes of such a purchase;
 - (c) when a person is to be considered to be suffering from a terminal illness;

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- (d) conditions to be met in order for a transfer to count for the purposes of subparagraph (1)(e).

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