
STATUTORY INSTRUMENTS

1998 No. 1870

The Individual Savings Account Regulations 1998

[^{F1}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.]

Textual Amendments

F1 Reg. 4AA inserted (6.4.2017) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2017 \(S.I. 2017/466\)](#), regs. 1, **9**

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Individual Savings Account Regulations 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg. 4AA(4) words omitted by [S.I. 2024/350 reg. 10](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 4A(1)(1A) substituted for reg. 4A(1) by [S.I. 2024/350 reg. 9\(a\)](#)
- reg. 8A(2)(cb) inserted by [S.I. 2024/350 reg. 16\(a\)](#)
- reg. 8A(5)(6) inserted by [S.I. 2024/350 reg. 16\(b\)](#)
- reg. 12(3)(fa) omitted by [S.I. 2024/350 reg. 19\(b\)\(iv\)](#)
- reg. 17(2)(c) and word inserted by [S.I. 2024/350 reg. 21\(b\)](#)
- reg. 17A(2)(c) and word inserted by [S.I. 2024/350 reg. 22\(c\)](#)
- reg. 31(3)(d)(ia) inserted by [S.I. 2024/350 reg. 24\(a\)\(v\)](#)
- reg. 31(4)(d)(iv) and word inserted by [S.I. 2024/350 reg. 24\(b\)\(ii\)](#)