

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Individual Savings Account Regulations 1998 (S.I. 1998/1870).

They provide for the withdrawal charge in respect of a Lifetime ISA for the period beginning on 6th March 2020 and ending on 5th April 2021 to be reduced from 25% to 20%.

A Tax Information and Impact Note will be published on the HM Government website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>.