



Income Tax (Earnings and Pensions) Act 2003

2003 CHAPTER 1

PART 9

PENSION INCOME

CHAPTER 7

FORMER APPROVED SUPERANNUATION FUNDS

Annuities

590 Annuities

This section applies to—

- (a) any annuity paid under a former approved superannuation fund, and
- (b) any annuity acquired using funds held for the purposes of a former approved superannuation fund.

591 Taxable pension income

If section 590 applies, the taxable pension income for a tax year is the full amount of the annuity paid in that year.

592 Person liable for tax

If section 590 applies, the person liable for any tax charged under this Part is the person receiving or entitled to the annuity.

Status: This is the original version (as it was originally enacted).

Unauthorised payments

593 Unauthorised payments: application of section 583

- (1) Section 583 applies to a payment if—
 - (a) the payment is made out of funds which are held for the purposes of a former approved superannuation fund (“the paying fund”), but
 - (b) it is not expressly authorised—
 - (i) by the rules of the paying fund, or
 - (ii) by virtue of paragraph 33 of Schedule 6 to FA 1989, and
 - (c) conditions B and C in section 583(4) and (5) are met.
- (2) But section 583 does not apply to a payment to which section 623 applies.
- (3) In this section “payment” includes—
 - (a) a transfer of assets, and
 - (b) any other transfer of money’s worth.
- (4) If section 583 applies to a payment by virtue of this section, sections 584, 585 and 588 apply accordingly.

Interpretation

594 Meaning of “former approved superannuation fund”

- (1) In this Chapter “former approved superannuation fund” means any fund which immediately before 6th April 1980 was an approved superannuation fund for the purposes of section 208 of ICTA 1970.
- (2) But a fund is not a former approved superannuation fund if any of the following things has happened since 5th April 1980—
 - (a) the fund has been approved by the Board of Inland Revenue for the purposes of Chapter 2 of Part 2 of FA 1970,
 - (b) the fund has been approved by the Board for the purposes of Chapter 1 of Part 14 of ICTA, or
 - (c) any sum has been paid to the fund by way of contribution.