Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Cross Heading: Lifetime annuities and dependents' annuities purchased together. (See end of Document for details)

## SCHEDULES

#### SCHEDULE 10

### PENSION SCHEMES ETC.

Lifetime annuities and dependants' annuities purchased together

- 29 (1) Paragraph 17 of Schedule 28 (dependants' annuity) is amended as follows.
  - (2) In sub-paragraph (1) (meaning of "dependants' annuity"), before paragraph (a) insert—
    - "(za) it is purchased either together with a lifetime annuity payable to the member or after the member's death,".
  - (3) After that sub-paragraph insert—
    - "(1A) For the purposes of sub-paragraph (1)(za) a dependants' annuity is purchased together with a lifetime annuity if the dependant's annuity is related to the lifetime annuity."

### **Commencement Information**

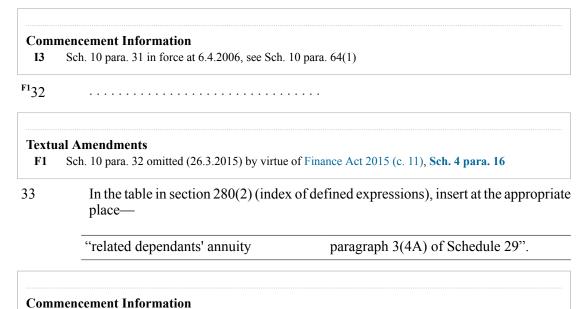
- II Sch. 10 para. 29 in force at 6.4.2006, see Sch. 10 para. 64(1)
- 30 (1) Paragraph 3 of Schedule 29 (pension commencement lump sum: applicable amount) is amended as follows.
  - (2) In sub-paragraph (4) (applicable amount where member entitled to lifetime annuity to be one third of purchase price), for "of the annuity" substitute " of the lifetime annuity and any related dependants' annuity".
  - (3) After that sub-paragraph insert—
    - "(4A) For the purposes of this Part a dependants' annuity is related to a lifetime annuity payable to a member of a registered pension scheme—
      - (a) if they are purchased either in the form of a joint life annuity or separately in circumstances in which the day on which the one is purchased is no earlier than seven days before, and no later than seven days after, the day on which the other is purchased, and
      - (b) the dependant's annuity will be payable to a dependant of the member."

## **Commencement Information**

- I2 Sch. 10 para. 30 in force at 6.4.2006, see Sch. 10 para. 64(1)
- In the table in section 216(1) (benefit crystallisation events and amounts crystallised), in benefit crystallisation event 4 (becoming entitled to lifetime

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annuity), in column 2 (amount crystallised), insert at the end " and any related dependants' annuity ".



Sch. 10 para. 33 in force at 6.4.2006, see Sch. 10 para. 64(1)

# **Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2005, Cross Heading: Lifetime annuities and dependants' annuities purchased together.