
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Cross
Heading: Unsecured pension funds and alternatively secured pension funds. (See end of Document for details)

SCHEDULES

SCHEDULE 10

PENSION SCHEMES ETC.

Unsecured pension funds and alternatively secured pension funds

- 18 (1) Paragraph 8 of Schedule 28 (member's unsecured pension fund) is amended as follows.
- (2) In sub-paragraph (1) (sums and assets designated as available for the payment of unsecured pension), for the words after “of the arrangement” substitute “as are member-designated funds.”
- (3) After that sub-paragraph insert—
- “(1A) For the purposes of this Part sums or assets held for the purposes of an arrangement are member-designated funds if they—
- (a) have been designated at any time under the arrangement as available for the payment of unsecured pension, or
- (b) arise, or (directly or indirectly) derive, from sums or assets which have been so designated or which so arise or derive,
- and have not been applied towards the provision of a scheme pension.”
- ^{F1}(4)
- (5) After that sub-paragraph insert—
- “(4) If any sums or assets representing the member's unsecured pension fund in respect of an arrangement under the pension scheme would (apart from this sub-paragraph) come to be taken to represent another unsecured pension fund of his under the pension scheme, or a dependant's unsecured pension fund of his under the pension scheme, they are to be treated as not doing so.”

Textual Amendments

- F1** Sch. 10 para. 18(4) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(a\)](#)

Commencement Information

- II** Sch. 10 para. 18 in force at 6.4.2006, see Sch. 10 para. 64(1)

- 19 (1) Paragraph 10 of Schedule 28 (“unsecured pension years” etc.) is amended as follows.
- (2) In sub-paragraph (4)(“basis amount”)—
- (a) in paragraph (a), for “or recent additional fund designation” substitute “, recent additional fund designation or recent pension sharing event”, and

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(b) in paragraph (b), for “or additional fund designation” substitute “, additional fund designation or pension sharing event”.

(3) After sub-paragraph (8) insert—

“(8A) “Pension sharing event” means the coming into operation of a pension sharing order or provision relating to the sums and assets representing the member's unsecured pension fund.”

(4) In sub-paragraph (9) (“recent”), for “or additional fund designation” substitute “, additional fund designation or pension sharing event”.

Commencement Information

I2 Sch. 10 para. 19 in force at 6.4.2006, see Sch. 10 para. 64(1)

F20

Textual Amendments

F2 Sch. 10 para. 20 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(a\)](#)

21 (1) Paragraph 22 of Schedule 28 (dependant's unsecured pension fund) is amended as follows.

(2) In sub-paragraph (1) (sums and assets designated as available for the payment of dependants' unsecured pension), for paragraphs (a) and (b) substitute—

- “(a) as are dependant-designated funds, and
- (b) have not been applied towards the provision of a dependants' scheme pension.”

(3) After that sub-paragraph insert—

“(2) For the purposes of this Part sums or assets held for the purposes of an arrangement are dependant-designated funds if they—

- (a) have been designated at any time under the arrangement as available for the payment of dependant's unsecured pension to the dependant, or
- (b) arise, or (directly or indirectly) derive, from sums or assets which have been so designated or which so arise or derive.

(3) If any sums or assets representing a dependant's unsecured pension fund in respect of an arrangement under the pension scheme would (apart from this sub-paragraph)—

- (a) come to be taken to represent another dependant's unsecured pension fund of his under the pension scheme, or an unsecured pension fund of his under the pension scheme, or
- (b) are applied towards the provision of a scheme pension or a lifetime annuity,

they are to be treated as not doing so.”

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Commencement Information

I3 Sch. 10 para. 21 in force at 6.4.2006, see Sch. 10 para. 64(1)

- 22 (1) Paragraph 24 of Schedule 28 (“unsecured pension years” etc.) is amended as follows.
- (2) In sub-paragraph (4) (“basis amount”)—
- (a) in paragraph (a), for “or recent additional fund designation” substitute “ , recent additional fund designation or recent pension sharing event ”, and
 - (b) in paragraph (b), for “or additional fund designation” substitute “ , additional fund designation or pension sharing event ”.
- (3) After sub-paragraph (8) insert—
- “(8A) “Pension sharing event” means the coming into operation of a pension sharing order or provision relating to the sums and assets representing the dependant's unsecured pension fund.”
- (4) In sub-paragraph (9) (“recent”), for “or additional fund designation” substitute “ , additional fund designation or pension sharing event ”.

Commencement Information

I4 Sch. 10 para. 22 in force at 6.4.2006, see Sch. 10 para. 64(1)

^{F3}23

Textual Amendments

F3 Sch. 10 para. 23 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(a\)](#)

- 24 In paragraph 3(8) of Schedule 29 (pension commencement lump sum: deduction from applicable amount in case of scheme pension), for “surrender” substitute “ application ”.

Commencement Information

I5 Sch. 10 para. 24 in force at 6.4.2006, see Sch. 10 para. 64(1)

- 25 (1) Schedule 32 (benefit crystallisation events: supplementary) is amended as follows.
- (2) In paragraph 3(1) (benefit crystallisation events 1, 2 and 4: prevention of overlap), for “surrender” substitute “application”.
- ^{F4}(3)

Textual Amendments

F4 Sch. 10 para. 25(3) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(a\)](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Cross
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Commencement Information

I6 Sch. 10 para. 25 in force at 6.4.2006, see Sch. 10 para. 64(1)

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