
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 28. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 1

DRAWDOWN PENSIONS

Further drawdown amendments

- 28 (1) In paragraph 20(4) of Schedule 36 (lifetime allowance: deemed crystallisation: value of rights to pre-5 April 2006 drawdown pensions)—
- (a) in paragraph (b) (arrangements where section 165(3A) of FA 2004 applies) for “applies” substitute “applied at any time before 6 April 2015”, and
 - (b) after paragraph (b) insert “, or
 - (c) in the case of an arrangement to which section 165(3A) never applied but only if the time falls after the member's drawdown pension fund in respect of the arrangement is converted into the member's flexi-access drawdown fund in respect of the arrangement by the operation of any of paragraphs 8B to 8D of Schedule 28, 80% of the maximum amount that could have been paid in accordance with pension rule 5 in the drawdown pension year in which the conversion occurs had no conversion happened in that year by the operation of any of paragraphs 8B to 8D of Schedule 28.”

- (2) The amendments made by sub-paragraph (1) come into force on 6 April 2015.

Commencement Information

- II** Sch. 1 para. 28 in force at Royal Assent, but see sub-para. (2)

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