
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 44. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 2

ANNUITIES

Further annuities amendments

- 44 (1) In paragraph 3(2C) (regulations for cases where lifetime annuity ceases and funds are transferred)—
- (a) before paragraph (a) insert—
 - “(za) in a case where—
 - (i) a new annuity becomes payable,
 - (ii) the member becomes entitled to it on or after 6 April 2015,
 - (iii) it would be a lifetime annuity if any provision made under this paragraph were ignored,
 - (iv) the terms of the contract for it are such that there will or could be decreases in its amount other than allowed decreases (see sub-paragraph (2E)), and
 - (v) any other conditions prescribed by the regulations are met,
- the new annuity is not a lifetime annuity for the purposes of this Part,” and
- (b) in paragraph (b) for “any other case” substitute “ a case other than one where a new lifetime annuity becomes payable ”.
- (2) In paragraph 3 after sub-paragraph (2D) insert—
- “(2E) In sub-paragraph (2C)(za)(iv) “allowed decreases” means decreases from time to time allowed by regulations under sub-paragraph (1)(d); and any such regulations are to be treated as having effect for this purpose.”

Changes to legislation:

There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 44.