
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 69. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 4

ANNUAL ALLOWANCES

Further amendments

- 69 (1) In article 25C of the Taxation of Pension Schemes (Transitional Provisions) Order 2006 (S.I. 2006/572) after paragraph (3) insert—
- “(4) If—
- (a) a stand-alone lump sum is paid—
 - (i) on or after 6 April 2015,
 - (ii) to a member of a pension scheme,
 - (iii) under a money purchase arrangement, and
 - (iv) in circumstances where article 25B(2) (circumstance A) applies, and
 - (b) no previous stand-alone lump sum has been paid—
 - (i) on or after that day,
 - (ii) to the member,
 - (iii) under a money purchase arrangement, and
 - (iv) in circumstances where article 25B(2) applies,
- subsection (1) of section 227G of the 2004 Act (individual first flexibly accesses pension rights at earliest time given by the following subsections of that section) has effect as if there were a subsequent subsection of that section stating that the member first flexibly accesses pension rights immediately before the stand-alone lump sum is paid.”
- (2) The amendment made by sub-paragraph (1) is to be treated as having been made by the Treasury under the powers to make orders conferred by section 283(2) of FA 2004.

Changes to legislation:

There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 69.