
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 79. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 5

MISCELLANEOUS AMENDMENTS

Power to make certain payments

79 In FA 2004 after section 273A insert—

“273B Power of trustees or managers to make certain payments

- (1) Subsection (2) applies to a payment by a registered pension scheme to or in respect of a person who is or has been a member of the scheme if it is paid in respect of a money purchase arrangement and is—
- (a) a payment of drawdown pension,
 - (b) paid to purchase a short-term annuity,
 - (c) a payment of dependants' drawdown pension,
 - (d) paid to purchase a dependants' short-term annuity,
 - (e) a payment of nominees' drawdown pension,
 - (f) paid to purchase a nominees' short-term annuity,
 - (g) a payment of successors' drawdown pension,
 - (h) paid to purchase a successors' short-term annuity,
 - (i) an uncrystallised funds pension lump sum,
 - (j) a flexi-access drawdown fund lump sum death benefit,
 - (k) a pension commencement lump sum where the person becomes entitled to it in connection with becoming entitled to income withdrawal (or where the person dies after becoming entitled to it but before becoming entitled to the income withdrawal in connection with which it was expected that the person would become entitled to the lump sum), or
 - (l) a trivial commutation lump sum death benefit where condition B in paragraph 20(1B) of Schedule 29 is met.
- (2) The trustees or managers of the scheme may make the payment despite any provision of the rules of the scheme (however framed) prohibiting the making of the payment.”

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There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 79.