
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 88. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 6

PROVISION OF INFORMATION

- 88 (1) Regulation 14A (annual allowance: annual provision of information by scheme administrator to member) is amended as follows.
- (2) In paragraph (1) (duty to provide annual pension savings statement)—
- (a) in paragraph (b) at the beginning insert “either—
(i)”,
 - (b) in paragraph (b) at the end insert “or
(ii) both of the conditions in paragraph (9) are met,”,
and
 - (c) after “containing the information” insert “ specified in paragraph (10) if the condition in sub-paragraph (b)(ii) is met but otherwise containing the information ”.
- (3) In the first sentence of paragraph (8) for “(1)” substitute “ (1)(a) ”.
- (4) After paragraph (8) insert—
- “(9) The conditions referred to in paragraph (1)(b)(ii) are as follows.
- Condition D* The scheme administrator has reason to believe that the member has first flexibly accessed pension rights for the purposes of sections 227B to 227F.
- Condition E* That the overall total of the following amounts is more than £10,000—
- (a) for each money purchase arrangement relating to the member under the scheme, the pension input amount for the relevant pension input period in respect of the arrangement, and
 - (b) for each hybrid arrangement relating to the member under the scheme, the greater of such of input amounts A and B mentioned in section 237 as are, for the purposes of section 237, relevant input amounts for the relevant pension input period in the case of the arrangement.
- (10) The information is—
- (a) the total of—
 - (i) the pension input amounts for the relevant pension input period in respect of each money purchase arrangement relating to the member under the scheme, and

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- (ii) the pension input amounts for the relevant pension input period in respect of each hybrid arrangement under the scheme—
 - (aa) that relates to the member, and
 - (bb) for which the pension input amount for the relevant pension input period is input amount A or B mentioned in section 237,
 - (b) the total of—
 - (i) the pension input amounts for the relevant pension input period in respect of each defined benefits arrangement relating to the member under the scheme, and
 - (ii) the pension input amounts for the relevant pension input period in respect of each hybrid arrangement under the scheme—
 - (aa) that relates to the member,
 - (bb) for which the pension input amount for the relevant pension input period is input amount C mentioned in section 237, and
 - (cc) that is made before 14 October 2014 and has not become a hybrid arrangement (whether or not for the first time) on or after that day,
 - (c) for each hybrid arrangement relating to the member under the scheme—
 - (i) that is made on or after 14 October 2014 or has become a hybrid arrangement (whether or not for the first time) on or after that day, and
 - (ii) for which the pension input amount for the relevant pension input period is input amount C mentioned in section 237, which of input amounts A, B and C mentioned in section 237 is a relevant input amount for the purposes of section 237 for the relevant pension input period in the case of the arrangement, and the amount of each of those input amounts that in the case of the arrangement is a relevant input amount for those purposes for that period,
 - (d) the unadjusted alternative annual allowance for the relevant tax year, and the fact the member's money-purchase input sub-total for the relevant tax year will be tested against a £10,000 allowance,
 - (e) the unadjusted alternative annual allowance for each of the three preceding tax years, and the fact that the member's money-purchase input sub-total for each of those preceding years will be tested against a £10,000 allowance or, if any of those preceding years is earlier than the tax year 2015-16, the annual allowance for each such earlier year, and
 - (f) for each of those three preceding years, the information given in the pension savings statement for the pension input period ending in that year under, as the case may be, sub-paragraphs (a) to (c) or paragraph (2)(a).
- (11) If, in the case of a hybrid arrangement, input amount C mentioned in section 237—

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- (a) is a relevant input amount for the purposes of section 237 for the relevant pension input period, and
- (b) is equal to—
 - (i) input amount A or B mentioned in section 237 if that is the only other relevant input amount for the purposes of section 237 for that period, or
 - (ii) the greater of input amounts A and B mentioned in section 237 if both are relevant input amounts for the purposes of section 237 for that period,

the pension input amount in respect of the arrangement for that period is, for the purposes of paragraph (10), treated as being input amount A or B or, as the case may be, the greater of input amounts A and B (and, in either case, not input amount C).

- (12) In paragraph (10)(d) and (e) “the unadjusted alternative annual allowance”, in relation to a tax year, means the amount that would be the member's alternative annual allowance under section 227B(2) for that tax year if any increases under section 228A(2) (carry forward of unused allowance from preceding 3 years) are ignored.”

Commencement Information

II Sch. 1 para. 88 in force at Royal Assent, but see Sch. 1 para. 91

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