
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

DEATH OF PENSION SCHEME MEMBER

PART 1

DEATH BENEFITS: NOMINEES AND SUCCESSORS

Drawdown benefits for nominees and successors of deceased scheme members

- 2 (1) Section 167 (the pension death benefit rules) is amended as follows.
- (2) In pension death benefit rule 1 (pension death benefit may be paid only to dependant of deceased member) after “dependant” insert “, or nominee or successor, ”.
- (3) After pension death benefit rule 3 (pension death benefits which may be paid under a money purchase arrangement to a dependant) insert—
- “Pension death benefit rule 3A* No payment of pension death benefit, other than nominees' drawdown pension in respect of a money purchase arrangement, may be made to a nominee of the member.
- Pension death benefit rule 3B* No payment of pension death benefit, other than successors' drawdown pension in respect of a money purchase arrangement, may be made to a successor of the member.”
- (4) After subsection (1) insert—
- “(1A) For the purposes of this Part, a person becomes entitled to dependants' income withdrawal, nominees' income withdrawal or successors' income withdrawal under a registered pension scheme whenever sums or assets held for the purposes of an arrangement under the pension scheme are designated as available for the payment of (as the case may be) dependants' drawdown pension, nominees' drawdown pension or successors' drawdown pension.”
- (5) In subsection (2) (meaning of “pension death benefit”) after “see section 165)” insert “, or a pension payable in respect of the member on the subsequent death of a dependant, nominee or successor of the member ”.

Changes to legislation:

There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 2.