
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014.
Cross Heading: Nominees and successors: further drawdown amendments. (See end of Document for details)

SCHEDULES

SCHEDULE 2

DEATH OF PENSION SCHEME MEMBER

PART 1

DEATH BENEFITS: NOMINEES AND SUCCESSORS

Nominees and successors: further drawdown amendments

- 4 In section 169(1D) (regulations about transfers of drawdown funds) after paragraph (aa) (which is inserted by this Act) insert “or
(ab) a nominee's flexi-access drawdown fund, or
(ac) a successor's flexi-access drawdown fund,”.
- 5 In section 172(1)(a) (assignment of rights or benefits) after “dependant” insert “, nominee or successor”.
- 6 In section 172A(1)(a) (surrender of rights or benefits) after “dependant” insert “, nominee or successor”.
- 7 In section 172A(5) (exceptions to provisions on surrender: entitlement to benefits)
—
(a) in paragraph (b) after “dependant” insert “, or nominee,”,
(b) after paragraph (b) insert—
“(ba) a surrender (or agreement to surrender) by a dependant, nominee or successor of the member (“the beneficiary”) in return for the conferring, on a successor of the member, of an entitlement to benefits after the beneficiary's death,”
and
(c) in paragraph (c) for “or dependant” substitute “, dependant, nominee or successor”.
- 8 In section 172A(5A) (further provision on surrender exceptions)—
(a) after “dependant”, in the first place it occurs, insert “, or nominee,” and
(b) after “dependant”, in the second place it occurs, insert “ or nominee”.
- 9 In section 172A after subsection (5A) insert—
“(5B) Subsection (5)(ba) applies only if the entitlement is held (or is to be held) by the successor under an arrangement under the pension scheme relating to the beneficiary or successor.”
- 10 In section 172A(7) (exceptions to provisions on surrender: prospective entitlements)—
(a) in the opening words after “dependant” insert “ or nominee or successor”, and

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- (b) in paragraph (a) after “dependant” insert “, or nominee or successor,”.
- 11 In section 172B(2) (rights of a “relevant member”)—
- (a) in paragraph (a) after “dependant” insert “ or nominee or successor ”, and
- (b) after paragraph (aa) insert—
- “(ab) rights representing the nominee's flexi-access drawdown fund or successor's flexi-access drawdown fund in respect of an arrangement under the pension scheme,”.
- 12 In section 172B(7A) (section does not apply to certain increases in rights) before “dependant's drawdown pension fund” (in both places) insert “ nominee's flexi-access drawdown fund, successor's flexi-access drawdown fund,”.
- 13 In section 182(3) (value of arrangement for purposes of borrowing limits) after paragraph (b) insert—
- “(ba) the amount of such of the sums and the market value of such of the assets as represent nominees' flexi-access drawdown funds in respect of the arrangement (if any),
- (bb) the amount of such of the sums and the market value of such of the assets as represent successors' flexi-access drawdown funds in respect of the arrangement (if any),”.
- 14 In section 280(2) (index of defined expressions) at the appropriate places insert—
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| “dependant (of a member of a registered pension scheme) | paragraph 15 of Schedule 28” |
| “nominee (of a member of a registered pension scheme) | paragraph 27A of Schedule 28” |
| “nominees' drawdown pension | paragraph 27B of Schedule 28” |
| “nominee's flexi-access drawdown fund | paragraph 27E of Schedule 28” |
| “nominees' income withdrawal | paragraph 27D of Schedule 28” |
| “nominees' short-term annuity | paragraph 27C of Schedule 28” |
| “successor (of a member of a registered pension scheme) | paragraph 27F of Schedule 28” |
| “successors' drawdown pension | paragraph 27G of Schedule 28” |
| “successor's flexi-access drawdown fund | paragraph 27K of Schedule 28” |
| “successors' income withdrawal | paragraph 27J of Schedule 28” |
| “successors' short-term annuity | paragraph 27H of Schedule 28” |

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