

---

STATUTORY INSTRUMENTS

---

**1991 No. 1614**

**The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1991**

**Provisions as to transactions with scheme members and others**

**8.**—(1) The description of provision specified in this regulation is a provision to the effect that the trustees of the scheme in their capacity as such shall not directly or indirectly purchase, sell or lease any asset—

- (a) from or to a member of the scheme or a person connected with him, other than an employer in relation to the scheme or any company associated with that employer, or
  - (b) from or to an employer, or any company associated with that employer, except in accordance with paragraph (2).
- (2) A purchase, sale or lease is in accordance with this paragraph only when it is made—
- (a) after the trustees have obtained independent professional advice in writing, and
  - (b) in accordance with that advice.
- (3) For the purpose of this regulation—
- (a) a purchase by the trustees shall not be regarded as a purchase indirectly from a member of the scheme, or a person connected with him, if the purchase by the trustees took place three years or more after the sale by the member or person connected with him; and
  - (b) a sale by the trustees shall not be regarded as a sale indirectly to a member of the scheme, or a person connected with him, if the purchase by the member or person connected with him took place three years or more after the sale by the trustees.