
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the furnishing of information and documents to the Commissioners of Inland Revenue (“the Board”) in connection with retirement benefits schemes, and for the inspection and retention of records relating to such schemes. The Regulations specify the information and documents to be furnished, the persons responsible for furnishing them, and the time within which they are to be furnished.

The Regulations are in a number of Parts, of which Part I, comprising regulations 1 and 2 (citation, commencement, and interpretation), is introductory.

Part II (regulations 3 to 11) deals with information which is to be furnished by retirement benefits schemes without the need for the Board to serve a notice requiring that information.

Regulation 3 prescribes for the purposes of Part II the person or persons whose responsibility it is to furnish the information in question.

Regulation 4 deals with actuarial valuation reports to be furnished by self-administered schemes and insured schemes.

Regulation 5 deals with information relating to investment and borrowing transactions to be furnished by small self-administered schemes.

Regulations 6 and 7 relate to information concerning the participation of more than one employer in an approved scheme and the payment of special contributions by employers to such schemes.

Regulations 8 and 9 specify information concerning members who are controlling directors of companies which are employers in relation to approved schemes.

Regulations 10 and 11 provide for the furnishing of information relating to repayment of employee’s contributions and other specified events giving rise to a charge to tax on approved schemes and relevant statutory schemes.

Part III (regulations 12 and 13) deals with particulars and documents relating to approved schemes, relevant statutory schemes and certain annuity contracts which the Board may by notice require any person prescribed by those regulations to furnish or produce within the time specified in the regulations. Regulation 12 deals with approved schemes and relevant statutory schemes, and regulation 13 with annuity contracts.

Part IV deals with inspection of records of approved schemes, relevant statutory schemes and annuity contracts by the Board (regulation 14), and the retention by prescribed persons of records relating to such schemes and contracts (regulation 15).