
STATUTORY INSTRUMENTS

1996 No. 1582

INCOME TAX

The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Excepted Schemes) Regulations 1996

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| <i>Made</i> | - - - - | <i>18th June 1996</i> |
| <i>Laid before the House of Commons</i> | - - - - | <i>19th June 1996</i> |
| <i>Coming into force</i> | - - | <i>10th July 1996</i> |

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 591A(2) of the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

1. These Regulations may be cited as the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Excepted Schemes) Regulations 1996 and shall come into force on 10th July 1996.
2. In regulation 3 “the Board” means the Commissioners of Inland Revenue.
3. The description of provision specified for the purposes of section 591A(2) of the Income and Corporation Taxes Act 1988 is any provision specified in the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Additional Voluntary Contributions) Regulations 1993(2) that must be contained in a retirement benefits scheme before the Board may approve the scheme by virtue of section 591 of that Act(3).

18th June 1996

S C T Matheson
C W Corlett
Two of the Commissioners of Inland Revenue

(1) 1988 c. 1; section 591A was inserted by section 35 of the Finance Act 1991 (c. 31).
(2) S.I. 1993/3016.
(3) Section 591 was amended by paragraph 6 of Schedule 13 of the Finance Act 1988 (c. 39), section 107 of, and Part V (26) of Schedule 26 to, the Finance Act 1994 (c. 9), and section 59(2) of the Finance Act 1995 (c. 4).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Additional Voluntary Contributions) Regulations 1993 (“the 1993 Regulations”) restrict the discretionary powers of the Commissioners of Inland Revenue (“the Board”) to approve for tax purposes a retirement benefits scheme under section 591 of the Income and Corporation Taxes Act 1988 (“the 1988 Act”). The Regulations achieve this effect by requiring the scheme, as a condition of tax approval, to contain provisions in its trust deed and rules that comply with the Regulations.

By virtue of section 591A of the 1988 Act (inserted by section 35 of the Finance Act 1991), the 1993 Regulations also apply to schemes approved before the Regulations came into force (“existing approved schemes”), except to the extent that any provisions contained in the 1993 Regulations are disapplied by separate Regulations made under section 591A.

These Regulations disapply in relation to existing approved schemes the provisions in the 1993 Regulations that restrict the Board’s discretionary powers of approval.