
STATUTORY INSTRUMENTS

1996 No. 805

INCOME TAX

The Personal Pension Schemes (Deferred Annuity Purchase) (Acceptance of Contributions) Regulations 1996

<i>Made</i>	- - - -	<i>13th March 1996</i>
<i>Laid before the House of Commons</i>	- - - -	<i>15th March 1996</i>
<i>Coming into force</i>	- -	<i>6th April 1996</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 638(7A) of the Income and Corporation Taxes Act 1988⁽¹⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Personal Pension Schemes (Deferred Annuity Purchase) (Acceptance of Contributions) Regulations 1996 and shall come into force on 6th April 1996.

2.—(1) In these Regulations—

“member” and “personal pension scheme” have the meanings given by section 630(1)(2);

“pension date” means the date determined in accordance with arrangements made by a member in accordance with a personal pension scheme on which the member elects—

- (a) to defer the purchase of an annuity such as is mentioned in section 634, and
- (b) to make income withdrawals in accordance with section 634A(3).

(2) Any reference in these Regulations to a particular section is a reference to that section of the Income and Corporation Taxes Act 1988.

3.—(1) Paragraph (2) prescribes a case for the purpose of section 638(7A) (restriction on approval of personal pension scheme).

(2) The case prescribed is the acceptance by a personal pension scheme after a member’s pension date of minimum contributions paid as mentioned in section 638(6)(c)(4) in respect of that member.

(1) 1988 c. 1; subsection (7A) of section 638 was inserted by paragraph 9 of Schedule 11 to the Finance Act 1995 (c. 4).
(2) Section 630 of the Income and Corporation Taxes Act 1988 was amended by section 55(1) of the Finance Act 1988 (c. 39) and by paragraph 2 of Schedule 11 to the Finance Act 1995.
(3) Section 634A of the Income and Corporation Taxes Act 1988 was inserted by paragraph 4 of Schedule 11 to the Finance Act 1995.
(4) Section 638(6)(c) of the Income and Corporation Taxes Act 1988 was amended by paragraph 20(3) of Schedule 8 to the Pension Schemes Act 1993 (c. 48) and by paragraph 22(2) of Schedule 7 to the Pension Schemes (Northern Ireland) Act 1993 (c. 49).

Status: This is the original version (as it was originally made).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

13th March 1996

S. C. T. Matheson
G. H. Bush
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

By virtue of subsection (7A) of section 638 of the Income and Corporation Taxes Act 1988 (inserted by paragraph 9 of Schedule 11 to the Finance Act 1995) (“subsection 7A”), the Board of Inland Revenue may not approve a personal pension scheme for the purposes of Chapter IV of Part XIV of the 1988 Act which fails to prohibit (except in such cases as may be prescribed in regulations made by the Board) the acceptance of further contributions and the making of transfer payments in respect of a member of the scheme after the date (“the pension date”) on which the member elects to defer the purchase of an annuity under the scheme and to make income withdrawals from the scheme during the deferral period.

These Regulations prescribe as a case for the purposes of subsection (7A) the acceptance after the pension date of minimum contributions paid by the Department of Social Security in respect of the member.