
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make amendments to the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1991 (S.I.1991/1614) (“the principal Regulations”) which impose restrictions on the Board of Inland Revenue’s discretion to approve under section 591 of the Income and Corporation Taxes Act 1988 (c. 1) retirement benefits schemes that are small self-administered schemes.

Regulation 1 provides for citation and commencement.

Regulation 2 amends regulation 2(1) of the principal Regulations. The main purpose of the amendments is to ensure that the definition of “scheme member” includes members' ex-spouses whose rights derive from a pension sharing order or provision under the Welfare Reform and Pensions Act 1999 (c. 30) or the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)). Amendments are made also so as to ensure that schemes do not fall outside the definition of “small self-administered scheme” as a consequence of the widening of the definition of “scheme member”.