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STATUTORY INSTRUMENTS

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**2006 No. 744**

**The Taxation of Pension Schemes (Consequential Amendments of Occupational and Personal Pension Schemes Legislation) Order 2006**

**PART 3**

Amendment of Subordinate Legislation applicable to Northern Ireland

**Amendment of the Personal Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1987**

**24.**—(1) Amend the Personal Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1987(1) as follows.

(2) For regulation 2 (requirements to be satisfied) substitute—

**“Requirements to be satisfied**

**2.**—(1) The prescribed requirements referred to in section 91(3)(a) and (b) (cash equivalent of member’s rights under a personal pension scheme to be used for acquiring transfer credits or rights under another scheme) are that—

(a) the receiving scheme—

(i) is registered under section 153 of the Finance Act 2004, or

(ii) is a qualifying recognised overseas pension scheme as defined in section 169 of that Act (recognised transfers),

(b) if the member’s cash equivalent (or any portion of it to be used under section 91(3) (a) or (b)) is or includes the cash equivalent of his protected rights then the receiving scheme is one to which a transfer payment in respect of protected rights may be made in accordance with regulation 2 of the Protected Rights (Transfer Payment) Regulations (Northern Ireland) 1996(2) (general).

(2) Paragraph 1(a)(i) shall not apply if the receiving scheme was immediately before the 6th April 2006 approved under Chapter III of Part XIV of the Income and Corporation Taxes Act 1988(3) (retirement annuities), unless the transfer is from a contract or scheme which was immediately before the 6th April 2006 approved under Chapter III of Part XIV of that Act.”.

(3) Omit regulation 2A(4) (use of cash equivalents for subscribing to self-employed pension arrangements).

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(1) [S.R. \(NI\) 1987 No. 290](#); relevant amending Regulations are [S.R. \(NI\) 1988 Nos. 107](#) and [214](#), [S.R. \(NI\) 1994 No. 300](#) and [S.R. \(NI\) 1997 No. 160](#).

(2) [S.R. \(NI\) 1996 No. 509](#); relevant amending Regulations are [S.R. \(NI\) 2005 No. 467](#).

(3) 1988 c. 1.

(4) Regulation 2A was inserted by regulation 3(c) of [S.R. \(NI\) 1988 No. 214](#).

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

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