
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the Treasury to make payments to qualifying Equitable Life annuitants.

Regulation 1 defines certain terms used in the Regulations, including “qualifying Equitable Life annuitant”.

Regulation 2 sets out the conditions under which a qualifying Equitable Life annuitant is entitled to a payment of £5000, or an equivalent amount in the currency of the country in which the qualifying Equitable Life annuitant is resident, and the circumstances in which the payment can be made to a qualifying Equitable Life annuitant’s personal representative.

Regulation 3 provides for a qualifying Equitable Life annuitant to be entitled to a further payment of £5000, or an equivalent amount in the currency of the country in which the qualifying Equitable Life annuitant is resident, if that person is in receipt of state pension credit on 1st November 2013.

Regulation 4 provides for procedural matters.

Regulation 5 ensures that payments made under these Regulations are to be tax-free in the hands of recipients and do not affect eligibility for state funded means-tested support.

No impact assessment has been prepared for this instrument as no effect on business or the voluntary sector is anticipated.