



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XIV

PENSION SCHEMES, SOCIAL SECURITY BENEFITS, LIFE ANNUITIES ETC.

CHAPTER I

RETIREMENT BENEFIT SCHEMES

Modifications etc. (not altering text)

- C1** Pt. 14 Ch. 1 (ss. 590-612) modified (31.3.1995) by [Judicial Pensions and Retirement Act 1993 \(c. 8\)](#), ss. 18, 19(4), 31(2); S.I. 1995/631, [art. 2](#)

Approval of schemes

590 Conditions for approval of retirement benefit schemes.

F1

Textual Amendments

- F1** [Ss. 590-594](#) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F2}590A Section 590: supplementary provisions.

F3]

Changes to legislation: *Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 15 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Textual Amendments

- F2** Ss. 590A-590C inserted by [Finance Act 1989 \(c. 26\)](#), s. 75, Sch. 6 paras. 4, **18(4)**
F3 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F4}**590B Section 590: further supplementary provisions.**

^{F5}]

Textual Amendments

- F4** Ss. 590A-590C inserted by [Finance Act 1989 \(c. 26\)](#), s. 75, Sch. 6 paras. 4, **18(4)**
F5 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F6}**590C Earnings cap.**

^{F7}]

Textual Amendments

- F6** Ss. 590A-590C inserted by [Finance Act 1989 \(c. 26\)](#), s. 75, Sch. 6 paras. 4, **18(4)**
F7 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

591 Discretionary approval.

^{F8}

Textual Amendments

- F8** Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F9}**591A Effect on approved schemes of regulations under section 591.**

^{F10}]

Textual Amendments

- F9** S. 591A inserted by [Finance Act 1991 \(c. 31\)](#), **s.35**
F10 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F11}**591B Cessation of approval: general provisions.**

^{F12}]

Textual Amendments

- F11** S. 591B inserted (retrospectively) by [Finance Act 1991 \(c. 31\)](#), **s. 36(1)(3)**

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F12 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F13}591C Cessation of approval: tax on certain schemes.

F14

Textual Amendments

F13 Ss. 591C, 591D inserted (with effect in accordance with s. 61(3) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 61\(1\)](#)

F14 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

591D Section 591C: supplementary.

F15]

Textual Amendments

F13 Ss. 591C, 591D inserted (with effect in accordance with s. 61(3) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 61\(1\)](#)

F15 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

Tax reliefs

592 Exempt approved schemes.

F16

Textual Amendments

F16 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

593 Relief by way of deductions from contributions.

F17

Textual Amendments

F17 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

594 Exempt statutory schemes.

F18

Textual Amendments

F18 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

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Charge to tax in certain cases

595 Charge to tax in respect of certain sums paid by employer etc.

F19

Textual Amendments

F19 Ss. 595, 596 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 74, **Sch. 8 Pt. 1** (with Sch. 7)

596 Exceptions from section 595.

F20

Textual Amendments

F20 Ss. 595, 596 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 74, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F21}596A Charge to tax: benefits under non-approved schemes.

F22]

Textual Amendments

F21 Ss. 596A, 596B inserted (with effect in accordance with Sch. 6 para. 18(7) of the amending Act) by Finance Act 1989 (c. 26), **Sch. 6 para. 9**

F22 Ss. 596A-596C repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 75, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F23}596B Section 596A: supplementary provisions.

F24]

Textual Amendments

F23 Ss. 596A, 596B inserted (with effect in accordance with Sch. 6 para. 18(7) of the amending Act) by Finance Act 1989 (c. 26), **Sch. 6 para. 9**

F24 Ss. 596A-596C repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 75, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F25}596C Notional interest treated as paid if amount charged in respect of beneficial loan.

F26]

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Textual Amendments

- F25** S. 596C inserted (with effect in accordance with s. 93(4) of the amending Act) by [Finance Act 1998](#) (c. 36), [s. 93\(3\)](#)
- F26** Ss. 596A-596C repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003](#) (c. 1), [Sch. 6 para. 75](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

597 Charge to tax: pensions.

F27

Textual Amendments

- F27** S. 597 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003](#) (c. 1), [Sch. 6 para. 76](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

598 Charge to tax: repayment of employee's contributions.

F28

Textual Amendments

- F28** Ss. 598-599A repealed (6.4.2006) by [Finance Act 2004](#) (c. 12), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#)) (with savings in [S.I. 2006/5072](#), [arts. 1\(1\)](#), 38)

599 Charge to tax: commutation of entire pension in special circumstances.

F29

Textual Amendments

- F29** Ss. 598-599A repealed (6.4.2006) by [Finance Act 2004](#) (c. 12), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#)) (with savings in [S.I. 2006/5072](#), [arts. 1\(1\)](#), 38)

[^{F30}599A Charge to tax: payments out of surplus funds.

F31]

Textual Amendments

- F30** S. 599A inserted (with effect in accordance with [Sch. 6 para. 18\(9\)](#) of the amending Act) by [Finance Act 1989](#) (c. 26), [Sch. 6 para. 12](#)
- F31** Ss. 598-599A repealed (6.4.2006) by [Finance Act 2004](#) (c. 12), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#)) (with savings in [S.I. 2006/5072](#), [arts. 1\(1\)](#), 38)

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600 Charge to tax: unauthorised payments to or for employees.

F32

Textual Amendments

F32 S. 600 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), Sch. 6 para. 78, **Sch. 8 Pt. 1** (with [Sch. 7](#))

601 Charge to tax: payments to employers.

F33

Textual Amendments

F33 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with [Sch. 36](#))

602 Regulations relating to pension fund surpluses.

F34

Textual Amendments

F34 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with [Sch. 36](#))

603 Reduction of surpluses.

F35

Textual Amendments

F35 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with [Sch. 36](#))

Supplementary provisions

604 Application for approval of a scheme.

F36

Textual Amendments

F36 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with [Sch. 36](#))

605 Information.

F37

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Textual Amendments

F37 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F38} 605A False statements etc.

F39]

Textual Amendments

F38 S. 605A inserted (with application in accordance with s. 106(2) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [s. 106\(1\)](#)

F39 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

606 Default of administrator etc.

F40

Textual Amendments

F40 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F41} 606A Recourse to scheme members.

F42]

Textual Amendments

F41 S. 606A inserted (with effect in accordance with [Sch. 15 para. 6\(2\)](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 15 para. 6\(1\)](#)

F42 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

607 Pilots' benefit fund.

F43

Textual Amendments

F43 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

608 Superannuation funds approved before 6th April 1980.

F44

Textual Amendments

F44 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

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609 Schemes approved before 23rd July 1987.

F45

Textual Amendments

F45 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

610 Amendments of schemes.

F46

Textual Amendments

F46 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

611 Definition of “retirement benefits scheme”.

F47

Textual Amendments

F47 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F48}611A Definition of relevant statutory scheme.

F49

Textual Amendments

F48 S. 611A inserted (14.3.1989) by [Finance Act 1989 \(c. 26\)](#), Sch. 6 paras. 15, [18\(1\)](#)

F49 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F50}611A Definition of the administrator.

F51]

Textual Amendments

F50 S. 611AA inserted (with application in accordance with s. 103(3) of the amending Act) by [Finance Act 1994 \(c. 4\)](#), [s. 103\(1\)](#)

F51 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

611A Definition of relevant statutory scheme.

F49]

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Textual Amendments

F48 S. 611A inserted (14.3.1989) by Finance Act 1989 (c. 26), Sch. 6 paras. 15, **18(1)**

F49 Ss. 601-612 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

612 Other interpretative provisions, and regulations for purposes of this Chapter.

F52

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Textual Amendments

F52 Ss. 601-612 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)