

SCHEDULES

SCHEDULE 12

CONTRACTUAL SAVINGS SCHEMES

Treasury authorisation

- 5 (1) Section 326 shall be further amended by inserting the following subsections after subsection (5) (inserted by paragraph 3 above)—
- “(6) Any terminal bonus, interest or other sum payable under a scheme shall not be treated as payable under a certified contractual savings scheme for the purposes of this section if—
- (a) the contract under which the sum is payable provides for contributions to be made by way of investment in a building society or to be made to an institution authorised under the Banking Act 1987 or to a relevant European institution, and
 - (b) neither the requirement under subsection (7) below nor that under subsection (8) below is fulfilled.
- (7) The requirement under this subsection is that—
- (a) when the contract is entered into there is Treasury authorisation for the society or institution concerned to enter into contracts under the scheme, and
 - (b) the authorisation was given without any conditions being imposed.
- (8) The requirement under this subsection is that—
- (a) when the contract is entered into there is Treasury authorisation for the society or institution concerned to enter into contracts under the scheme,
 - (b) the authorisation was given subject to conditions being met, and
 - (c) the conditions are met when the contract is entered into.”
- (2) This paragraph shall apply in relation to schemes not certified as mentioned in section 326(3)(b), (4)(b) or (5)(b) before the day appointed under paragraph 4(3) above.