

SCHEDULES

SCHEDULE 15

APPROVED RETIREMENT BENEFITS SCHEMES

Modification of certain existing approved schemes

- 7 (1) This paragraph applies in relation to any retirement benefits scheme which—
- (a) was approved by the Board on or before 17th March 1998; and
 - (b) contains provision requiring one of the trustees of the scheme to be an approved independent trustee.
- (2) Notwithstanding anything to the contrary in the scheme or its rules, the appointment (whenever made) of any person to be a trustee of the scheme, and any requirement on him or entitlement of his to act as such, shall be (and be treated as having been) incapable of termination at any time on or after 17th March 1998 except—
- (a) by the death of that person;
 - (b) by an order of the court;
 - (c) by virtue of section 3, 4 or 29 of the Pensions Act 1995 or Article 3, 4 or 29 of the Pensions (Northern Ireland) Order 1995 (prohibition, suspension or disqualification); or
 - (d) in circumstances mentioned in sub-paragraph (3)(a), (b) or (c) below, in accordance with the rules of the scheme.
- (3) Those circumstances are—
- (a) where the trustee is not the trustee by reference to whom the requirement mentioned in sub-paragraph (1)(b) above was satisfied immediately before the termination;
 - (b) where immediately after the termination that requirement is satisfied by reference to a trustee whose appointment takes effect at that time;
 - (c) where the trustee whose appointment is terminated has committed a fraudulent breach of trust in relation to the scheme and that is the reason for the termination.
- (4) Any provisions of the scheme or of any instrument by which the administration of the scheme is governed which require a successor to an approved independent trustee of the scheme to be appointed in specified circumstances shall have effect, in relation to any case in which those circumstances arise at a time on or after the day on which this Act is passed, as if they required the appointment to be made no more than 30 days after that time.
- (5) Subsection (5) of section 591D of the Taxes Act 1988 (meaning of “approved independent trustee”) shall apply for the purposes of this paragraph as it applies for the purposes of that section.

Status: This is the original version (as it was originally enacted).

- (6) In this paragraph “retirement benefits scheme” has the same meaning as in Chapter I of Part XIV of the Taxes Act 1988, and “approved” means approved for the purposes of that Chapter or any enactment re-enacted in that Chapter.