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SCHEDULES

[^{F1}SCHEDULE 29A

TAXABLE PROPERTY HELD BY INVESTMENT-REGULATED PENSION SCHEMES

Textual Amendments

F1 Sch. 29A inserted (retrospective to 6.4.2006) by [Finance Act 2006 \(c. 25\)](#), s. 158(2), [Sch. 21 para. 13](#)

PART 1

INVESTMENT-REGULATED PENSION SCHEMES

Schemes other than occupational pension schemes

- 1 (1) For the purposes of the taxable property provisions a registered pension scheme which is not an occupational pension scheme is an investment-regulated pension scheme if one or more of its members meets the condition in sub-paragraph (2).
- (2) The condition is that either—
- (a) the member, or
 - (b) a person related to the member,
- is or has been able (directly or indirectly) to direct, influence or advise on the manner of investment of any of the sums and assets held for the purposes of an arrangement under the pension scheme relating to the member.
- (3) In this Part “the taxable property provisions” means—
- (a) section 173(7A) (exception from benefit charge where taxable property held by investment-regulated pension scheme),
 - (b) section 174A and this Schedule,
 - (c) sections 185A to 185I (income and gains from taxable property),
 - (d) section 273ZA (member liability for scheme sanction charge where pension scheme non-UK resident), and
 - (e) paragraphs 37A to 37I of Schedule 36 (transitional provisions).

Occupational pension schemes

- 2 (1) For the purposes of the taxable property provisions a registered pension scheme which is an occupational pension scheme is an investment-regulated pension scheme if—
- (a) there are 50 or fewer members of the pension scheme, and one or more of those members meets the condition in sub-paragraph (2), ^{F2}...
 - ^{F2}(b)

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- (2) The condition is that either—
- (a) the member, or
 - (b) a person related to the member,
- is or has been able (directly or indirectly) to direct, influence or advise on the manner of investment of any of the sums and assets held for the purposes of the pension scheme.

Textual Amendments

- F2** Sch. 29A para. 2(1)(b) and word omitted (retrospective to 6.4.2006) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 29 para. 3\(1\)\(2\)](#)

Separate self-controlled section

- 3 (1) This paragraph applies in the case of an arrangement under a registered pension scheme if—
- (a) the pension scheme is an occupational pension scheme,
 - (b) the pension scheme is not an investment-regulated pension scheme by virtue of paragraph 2, and
 - (c) one or more members of the pension scheme meet the condition in sub-paragraph (2).
- (2) The condition is that either—
- (a) the member, or
 - (b) a person related to the member,
- is or has been able (directly or indirectly) to direct, influence or advise on the manner of investment of any sums or assets which are linked to an arrangement relating to the member.
- (3) For the purposes of sub-paragraph (2) sums or assets are linked to an arrangement relating to a member if—
- (a) they are held for the purposes of an arrangement under the pension scheme relating to the member, but
 - (b) they are not held for the purposes of the arrangement merely by virtue of a just and reasonable apportionment of the sums and assets held for the purposes of the pension scheme.
- (4) Where this paragraph applies the arrangement is to be treated for the purposes of this Part as if it were an investment-regulated pension scheme.
- (5) The Treasury may by regulations—
- (a) amend sub-paragraph (3), and
 - (b) provide for any of the provisions of this Part to apply to the arrangement with modifications.

Related persons

- 4 (1) For the purposes of this Part of this Schedule a person is related to a member of a pension scheme if—
- (a) the person and the member are connected persons, or

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- (b) the person acts on behalf of the member or a person connected with the member.

[^{F3}(2) For the purposes of sub-paragraph (1) whether a person is connected with another person is determined in accordance with section 993 of ITA 2007.]

Textual Amendments

F3 Sch. 29A para. 4(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 484](#) (with [Sch. 2](#))

Arrangements

- 5 Where sums or assets held for the purposes of an investment-regulated pension scheme—
- (a) are held otherwise than for the purposes of the administration or management of the pension scheme, and
 - (b) would not, apart from this paragraph, be treated as held for the purposes of any arrangement relating to a member under the pension scheme,
- for the purposes of the taxable property provisions the sums or assets are to be treated as held for the purposes of the arrangements under the pension scheme by reference to the respective rights under the scheme of the members to which the arrangements relate.]

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