
Status: Point in time view as at 06/04/2006.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Paragraph 27. (See end of Document for details)

SCHEDULES

SCHEDULE 10

PENSION SCHEMES ETC.

Dependants' scheme pensions

- 27 (1) Paragraph 16 of Schedule 28 (dependants' scheme pension) is amended as follows.
- (2) Omit sub-paragraph (1) (special provisions for pension scheme with fewer than 50 members).
- (3) In sub-paragraph (2) (pension scheme with 50 or more members)—
- (a) for “In the case of a pension scheme with 50 or more members, a” substitute “ A ”, and
 - (b) omit sub-paragraph (2)(b) and the word “and” before it.
- (4) After that sub-paragraph insert—
- “(2A) The Board of Inland Revenue may by regulations make provision in relation to cases in which a dependants' scheme pension payable to a dependant of a member of a registered pension scheme by an insurance company (“the original dependants' scheme pension”) ceases to be payable and in consequence of that—
- (a) sums or assets (or both) are transferred from the insurance company to another insurance company and are applied towards the provision of either another dependants' scheme pension (a “new dependants' scheme pension”) or a scheme pension, lifetime annuity, short-term annuity, dependants' annuity or dependants' short-term annuity by the other insurance company, or
 - (b) sums or assets are transferred to the relevant registered pension scheme.
- (2B) The regulations may provide that—
- (a) in a case where a new dependants' scheme pension becomes payable, the new dependants' scheme pension is to be treated, to such extent as is prescribed by the regulations and for such of the purposes of this Part as are so prescribed, as if it were the original dependants' scheme pension, and
 - (b) in any other case, the relevant registered pension scheme is to be treated as making an unauthorised payment in respect of the member of an amount equal to the aggregate of the amount of the sums, and the market value of the assets, transferred.
- (2C) For the purposes of sub-paragraphs (2A) and (2B) a registered pension scheme is the relevant registered pension scheme if the original dependants' scheme pension was acquired using sums or assets held for the purposes of the pension scheme.”

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(5) Omit sub-paragraphs (3) to (6) (condition to be satisfied).

Commencement Information

II Sch. 10 para. 27 in force at 6.4.2006, see Sch. 10 para. 64(1)

Status:

Point in time view as at 06/04/2006.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Paragraph 27.