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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2005, Paragraph 35. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 10

#### PENSION SCHEMES ETC.

##### *Pension commencement lump sums*

- 35 (1) Paragraph 3 of Schedule 29 (applicable amount limit) is amended as follows.
- (2) For sub-paragraph (5) (annuity purchase price: sums and assets to be disregarded) substitute—
- “(5) There is to be deducted from that aggregate—
- (a) if the sums or assets applied in (or in connection with) the purchase of the annuity or any related dependants' annuity consist of or include sums or assets representing the whole or part of the member's unsecured pension fund, the aggregate of the amount of those sums and the market value of those assets, and
- (b) in any case, so much (if any) of the sums or assets applied in (or in connection with) the purchase of the annuity or any related dependants' annuity as represents rights which are attributable to a disqualifying pension credit.”
- (3) In sub-paragraph (7) (scheme pensions), in the definition of AC, insert at the end “(disregarding paragraph 3 of Schedule 32).”

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#### **Commencement Information**

**II** Sch. 10 para. 35 in force at 6.4.2006, see Sch. 10 para. 64(1)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2005, Paragraph 35.