
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

PENSION FLEXIBILITY: FURTHER AMENDMENTS

Reporting obligations

- 11 (1) In the Registered Pension Schemes (Provision of Information) Regulations 2006 (S.I. 2006/567) after regulation 18 insert—

“Modified operation of these Regulations in the case of certain pre-6 April 2015 lump sums

Lump sums to which paragraph 1B of Schedule 29 applies

- 19 (1) Regulations 3 to 18 have effect subject to the following provisions of this regulation.
- (2) Paragraphs (3) to (8) apply if—
- (a) a lump sum is paid by a registered pension scheme (“the paying scheme”) to a member of the scheme,
 - (b) paragraph 1B of Schedule 29 applies to the lump sum, and
 - (c) the member's becoming entitled to the actual pension mentioned in paragraph 1B(2)(h) of Schedule 29 has the effect that—
 - (i) the member also becomes entitled to the lump sum, and
 - (ii) the member's becoming entitled to the lump sum is a benefit crystallisation event.
- (3) For the purposes of—
- (a) reportable event 6,
 - (b) regulation 3 so far as applying by virtue of that event, and
 - (c) obligations under regulation 14(1),
- the benefit crystallisation event mentioned in paragraph (2)(c)(ii) is treated as occurring—
- (i) in respect of the scheme to which the transfer mentioned in paragraph 1B(2)(g) of Schedule 29 was made (“the receiving scheme”) and not in respect of the paying scheme, and
 - (ii) when the member becomes entitled to the actual pension or, if later, on 5 August 2014.
- (4) For the purposes of regulations 15(2)(a) and 17(5)(a)(i) and (7)(a)(i), that benefit crystallisation event is treated as occurring in respect of the receiving scheme and not in respect of the paying scheme.
- (5) For the purposes of—

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- (a) reportable event 7 (but not its definition of “the entitlement amount”),
 - (b) reportable event 8, and
 - (c) regulation 3 so far as applying by virtue of either of those events, the lump sum is treated as having been paid—
 - (i) by the receiving scheme and not by the paying scheme, and
 - (ii) when the member becomes entitled to the actual pension or, if later, on 5 August 2014.
- (6) For the purposes of reportable event 7 “the entitlement amount” is the total of—
- (a) the sums held, at the time the lump sum is actually paid, for the purpose of providing the expected pension mentioned in paragraph 1B(2)(b) of Schedule 29, and
 - (b) the market value at that time of the assets held at that time for that purpose.
- (7) The scheme administrator of the paying scheme is to provide the scheme administrator of the receiving scheme with the following information—
- (a) the date the lump sum was paid,
 - (b) the amount of the lump sum,
 - (c) the total of—
 - (i) the sums held, at the time lump sum is paid, for the purpose of providing the expected pension mentioned in paragraph 1B(2)(b) of Schedule 29, and
 - (ii) the market value at that time of the assets held at that time for that purpose, and
 - (d) a statement that no further pension commencement lump sum may be paid in connection with that expected pension.
- (8) The scheme administrator of the paying scheme is to comply with its obligations under paragraph (7) before—
- (a) the end of 30 days beginning with the date of the transfer mentioned in paragraph 1B(2)(g) of Schedule 29, or
 - (b) if later, the end of 3 September 2014.

Lump sums to which paragraph 1B of Schedule 29 fails to apply

- 20 (1) Regulations 3 to 18 have effect subject to the following provisions of this regulation.
- (2) Paragraph (3) applies if—
- (a) a lump sum is paid by a registered pension scheme (“the paying scheme”) to a member of the scheme,
 - (b) paragraph 1B of Schedule 29 does not apply to the lump sum, but the conditions in paragraph 1B(2)(a) to (g) are met in the case of the lump sum, and
 - (c) as at the end of 5 October 2015 it is the case that the lump sum is to be taken as having been an unauthorised member payment.

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- (3) For the purposes of reportable event 1, and regulation 3 so far as applying by virtue of that event, the lump sum is treated as having been paid—
- (a) by the receiving scheme and not by the paying scheme, and
 - (b) on 6 October 2015.”
- (2) The amendment made by sub-paragraph (1) is to be treated as having been made by the Commissioners for Her Majesty's Revenue and Customs under such of the powers cited in the instrument containing the Regulations as are applicable.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 212(4)(f) and word inserted by [2021 c. 26 Sch. 27 para. 43\(b\)\(ii\)](#)
- s. 212(5)(a)(iv) and word inserted by [2021 c. 26 Sch. 27 para. 43\(c\)\(ii\)](#)
- s. 212(5)(b)(iv) and word inserted by [2021 c. 26 Sch. 27 para. 43\(c\)\(iv\)](#)
- s. 212(5)(c)(iv) and word inserted by [2021 c. 26 Sch. 27 para. 43\(c\)\(v\)](#)
- Sch. 31 para. 2(3)(b) inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(iii\)](#)
- Sch. 31 para. 2(4A) inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(c\)](#)
- Sch. 31 para. 3(1A) inserted by [2017 c. 32 Sch. 14 para. 45\(3\)\(b\)](#)
- Sch. 31 para. 5(b) inserted by [2017 c. 32 Sch. 14 para. 45\(4\)\(c\)](#)
- Sch. 31 para. 2(3)(a) words inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(ii\)](#)
- Sch. 31 para. 5(a) words inserted by [2017 c. 32 Sch. 14 para. 45\(4\)\(b\)](#)
- Sch. 31 para. 2(3)(a) words renumbered as Sch. 31 para. 2(3)(a) by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(i\)](#)
- Sch. 31 para. 5(a) words renumbered as Sch. 31 para. 5(a) by [2017 c. 32 Sch. 14 para. 45\(4\)\(a\)](#)
- Sch. 32 para. 1(2)(b) inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(iii\)](#)
- Sch. 32 para. 1(3A) inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(c\)](#)
- Sch. 32 para. 1(2)(a) words inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(ii\)](#)
- Sch. 32 para. 1(2)(a) words renumbered as Sch. 32 para. 1(2)(a) by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(i\)](#)