
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 49. (See end of Document for details)

SCHEDULES

SCHEDULE 1

PENSION FLEXIBILITY ETC

PART 2

ANNUITIES

Further annuities amendments

- 49 (1) In paragraph 17(4) (regulations for cases where dependants' annuity ceases and funds are transferred)—
- (a) before paragraph (a) insert—
- “(za) in a case where—
- (i) a new annuity becomes payable,
- (ii) the dependant becomes entitled to it on or after 6 April 2015,
- (iii) it would be a dependants' annuity if any provision made under this paragraph were ignored,
- (iv) the terms of the contract for it are such that there will or could be decreases in its amount other than allowed decreases (see sub-paragraph (6)), and
- (v) any other conditions prescribed by the regulations are met,
- the new annuity is not a dependants' annuity for the purposes of this Part,” and
- (b) in paragraph (b) for “any other case” substitute “a case other than one where a new dependants' annuity becomes payable”.
- (2) In paragraph 17 after sub-paragraph (5) insert—
- “(6) In sub-paragraph (4)(za)(iv) “allowed decreases” means decreases from time to time allowed by regulations under sub-paragraph (1)(c); and any such regulations are to be treated as having effect for this purpose.”

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