



# Finance (No. 2) Act 2023

## 2023 CHAPTER 30

### PART 3

#### MULTINATIONAL TOP-UP TAX

### CHAPTER 10

#### DEFINITIONS ETC

#### *Meaning of “entity” etc*

#### **235 Pension funds and pension services entities**

- (1) An entity is a “pension fund” if—
- (a) it is an entity that is established and operated in a territory exclusively or almost exclusively to administer or provide retirement benefits and ancillary or incidental benefits to individuals where—
    - (i) the entity is regulated as such in that territory, or
    - (ii) those benefits are secured or otherwise protected by national regulations and funded by a pool of assets held through a fiduciary arrangement or trust to secure the fulfilment of the corresponding pension obligations against a case of insolvency of the entity or the group the entity is a member of, or
  - (b) a pension services entity.
- (2) An entity is a “pension services entity” if it is an entity established and operated exclusively or almost exclusively—
- (a) to invest funds for the benefit of an entity falling with the description in [subsection \(1\)\(a\)](#), or
  - (b) to carry out activities that are ancillary to the regulated activities carried out by an entity falling with that description, provided that the entities are members of the same group.