
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2024, Paragraph 77. (See end of Document for details)

SCHEDULES

SCHEDULE 9

PENSIONS

PART 4

TRANSITIONAL PROTECTIONS

Amendments of Part 2 of Schedule 36 to FA 2004

- 77 (1) Paragraph 20 (pre-commencement pensions) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) the words from “has an actual (rather than a prospective) right” to the end become paragraph (a);
 - (b) after that paragraph insert “, and
 - (b) during the period beginning on 5th April 2006 and ending on 5th April 2024, no benefit crystallisation event within the meaning of section 216 as that provision had effect at the end of that period has occurred in relation to the individual.”
- (3) After sub-paragraph (1) insert—
- “(1A) **Section 637Q** of ITEPA 2003 (availability of individual’s lump sum allowance) applies as if, immediately before the first relevant benefit crystallisation event occurring in relation to the individual on or after 6th April 2024—
- (a) a relevant benefit crystallisation event within the meaning of that section had occurred in relation to the individual, and
 - (b) the amount of the lump sum to which the relevant benefit crystallisation event relates was an amount equal to 25% of the value of the individual’s pre-commencement pension rights immediately before the relevant benefit crystallisation event.”
- (4) In sub-paragraph (2)—
- (a) in the words before paragraph (a)—
 - (i) for “Section 219 (availability of individual’s lifetime allowance)” substitute “**Section 637S** of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance)”;
 - (ii) for “benefit crystallisation event” substitute “relevant benefit crystallisation event”;
 - (b) in paragraph (a), for “benefit crystallisation event” substitute “relevant benefit crystallisation event within the meaning of that section”;
 - (c) in paragraph (b)—

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- (i) for “amount crystallised was” substitute “amount of the lump sum or lump sum death benefit to which the relevant benefit crystallisation event relates was 25% of”;
- (ii) for “benefit crystallisation event” substitute “relevant benefit crystallisation event”.

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