
STATUTORY INSTRUMENTS

1997 No. 480

INCOME TAX

The Personal Pension Schemes (Transfer Payments) (Amendment) Regulations 1997

<i>Made</i>	- - - -	<i>25th February 1997</i>
<i>Laid before the House of Commons</i>	- - - -	<i>26th February 1997</i>
<i>Coming into force</i>	- -	<i>19th March 1997</i>

The Commissioners of Inland Revenue, in exercise of the power conferred on them by section 638(2) of the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

1. These Regulations may be cited as the Personal Pension Schemes (Transfer Payments) (Amendment) Regulations 1997 and shall come into force on 19th March 1997.

2. In regulation 3(1)(b) of the Personal Pension Schemes (Transfer Payments) Regulations 1988(2) the words “to which an employer of the individual makes or has made contributions” shall be omitted.

25th February 1997

S C T Matheson
G H Bush
Two of the Commissioners of Inland Revenue

(1) 1988 c. 1.
(2) S.I. 1988/1014.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 19th March 1997, amend the Personal Pension Schemes (Transfer Payments) Regulations 1988 (S.I.1988/1014) so as to remove the restriction that a transfer payment may only be made from a personal pension scheme to a retirement benefits scheme if an employer of the scheme member makes or has made contributions to the retirement benefits scheme. This enables a transfer payment to be made from a personal pension scheme to a free standing additional voluntary contributions scheme on and after the date on which these Regulations come into force.