

**2006 No. 208**

**INCOME TAX**

**The Pension Schemes (Information Requirements — Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pensions Schemes and Corresponding Relief) Regulations 2006**

*Made* - - - - *1st February 2006*  
*Laid before the House of Commons* *2nd February 2006*  
*Coming into force* - - *6th April 2006*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 169 of, and paragraph 5(2) of Schedule 33 and paragraph 51(4) of Schedule 36 to, the Finance Act 2004<sup>(a)</sup> and which are now exercisable by them <sup>(b)</sup>.

**Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pension Schemes and Corresponding Relief) Regulations 2006 and shall come into force on 6th April 2006.

(2) In these Regulations—

“the Act” means the Finance Act 2004 and a reference to a numbered section or Schedule, without more, is a reference to the section of, or Schedule to, the Act bearing that number; and

“tax year” means a period beginning on 6th April of one year and ending on 5th April of the immediately following year.

**Information — benefit crystallisation events in relation to relevant migrant members and individuals entitled to corresponding relief**

2.—(1) For the purposes of paragraph 5(2) of Schedule 33 and paragraph 51(4) of Schedule 36 (information about benefit crystallisation events in cases of relevant migrant members and individuals entitled to corresponding relief) the prescribed benefit crystallisation information is—

- (a) the name and address of the relevant migrant member or individual (as the case may be) in respect of whom there has been a benefit crystallisation event in the tax year; and
- (b) the date, amount and nature of the benefit crystallisation event.

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(a) 2004 c. 12.

(b) The functions of the Commissioners of Inland Revenue, including those under which this instrument is made, were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5 of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that insofar as it is appropriate in consequence of section 5 a reference, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(2) The information must be provided by 31st January next following the end of the tax year in which the benefit crystallisation event occurs.

### **Information — qualifying recognised overseas pension schemes**

**3.**—(1) For the purposes of section 169(4) (meaning of qualifying recognised overseas pension scheme), a qualifying recognised overseas pension scheme must provide to an officer of Revenue and Customs—

- (a) the name of the country or territory in which it is established;
- (b) in the case of a scheme falling within regulation 3(4) of the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006(a), evidence demonstrating that it fulfils the requirement set out in that paragraph; and
- (c) any other evidence required in writing by the officer.

(2) When a qualifying recognised overseas pension scheme makes, or is treated under the relevant provisions as making, a payment in respect of a relevant member, it must provide to an officer of Revenue and Customs—

- (a) the name and address of the relevant member; and
- (b) the date, amount and nature of that payment.

Here “the relevant provisions” means sections 172 to 174(b) and paragraph 2A of Schedule 28(c).

This paragraph is subject to the qualifications in paragraphs (3) and (4).

(3) No obligation arises under paragraph (2) if the relevant member to whom the payment is made or treated as made is a person to whom the member payment provisions do not apply (see paragraph 2 of Schedule 34).

(4) In the case of a payment by way of a pension the obligation under paragraph (2) applies only to the first such payment.

(5) The information required by paragraph (2) must be provided by 31st January next following the tax year in which the payment is made or is treated as made.

This paragraph is subject to regulation 4.

(6) For the purposes of this regulation—

“payment” has the meaning given in section 161(2); and

“relevant member” means a member of a scheme in respect of whom there is a relevant transfer fund within the meaning of the Pension Schemes (Application of UK Provisions to Relevant Non-UK Schemes) Regulations 2006(d).

### **Notice in cases of serious prejudice to proper assessment or collection of tax**

**4.**—(1) If an officer of Revenue and Customs has reasonable grounds for believing that the pension scheme in question—

- (a) has failed or may fail to comply with any of the requirements imposed upon it under or by virtue of these Regulations, and
- (b) such failure is likely to have led or to lead to serious prejudice to the proper assessment or collection of tax,

paragraph (2) applies.

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(a) S.I. 2006/206.

(b) Sections 172A to 172D were inserted by paragraph 38 of Schedule 10 to the Finance Act 2005 (c. 7).

(c) Paragraph 2A was inserted by paragraph 12 of Schedule 10 to the Finance Act 2005.

(d) S.I. 2006/207.

(2) If this paragraph applies, the officer may notify the pension scheme that he requires such information to be provided within 30 days of the issue of that notice, notwithstanding the provisions set out in regulations 2 and 3.

*David Varney*

*Steve Lamey*

1st February 2006

Two of the Commissioners for Her Majesty's Revenue and Customs

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Regulation 1 provides for the citation and commencement of these Regulations and the interpretation of terms used in them.

Regulation 2 prescribes information which a qualifying overseas pension scheme must provide to an officer of Revenue and Customs in order to be recognised as such and the time limit by which that information must be provided. It also prescribes information to be given to such an officer by the scheme manager of a pension scheme, where relief is given in respect of contributions made by an individual, under paragraph 51 of Schedule 36 to the Finance Act 2004 (c. 12).

Regulation 3 prescribes information which a qualifying recognised overseas pension scheme must provide to an officer of Revenue and Customs to be recognised as such, and the time limits by which that information must be provided.

Regulation 4 prescribes circumstances in which an officer of Revenue and Customs may require a pension scheme to provide the information prescribed in regulations 2 and 3 of these Regulations within 30 days of the issue of a notice, notwithstanding the time limits provided in those regulations.

The former Board of Inland Revenue published a regulatory impact assessment in respect of the provisions of Part 4 of the Finance Act 2004 and subordinate legislation under it, on 8 April 2004. The functions of the Board were transferred by section 5 of the Commissioners for Revenue and Customs Act 2005 to Her Majesty's Revenue and Customs ("HMRC"). The assessment is available on the HMRC website at [www.hmrc.gov.uk/ria/simplifying-pensions.pdf](http://www.hmrc.gov.uk/ria/simplifying-pensions.pdf) or (for hard copies) by writing to the Ministerial Correspondence Unit, 1st Floor Ferrers House, PO Box 38, Castle Meadow Road, Nottingham, NG2 1BB.

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