

**2006 No. 567**

**INCOME TAX**

**The Registered Pension Schemes (Provision of Information)  
Regulations 2006**

<i>Made</i>	- - - -	<i>9th March 2006</i>
<i>Laid before the House of Commons</i>		<i>10th March 2006</i>
<i>Coming into force</i>	- -	<i>6th April 2006</i>

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 220(5), 221(6), 224(9), 251(1)(a) and (b), (4)(a) and (b), (5) and (6) and 256 of, and paragraphs 7(1)(b), 12(1) and 18(6) of Schedule 36 to, the Finance Act 2004(a), and now vested in them(b).

**Citation, commencement and effect**

1. These Regulations may be cited as the Registered Pension Schemes (Provision of Information) Regulations 2006, shall come into force on 6th April 2006, and have effect in relation to any reportable event which takes place on or after 6th April 2006.

**Interpretation**

2.—(1) In these Regulations—

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

“associated company” has the meaning given by section 416 of ICTA;

“the Commissioners” means the Commissioners for Her Majesty's Revenue and Customs;

“director” has the meaning given by section 417 of ICTA;

“event report” means the report required by regulation 3(1);

“relevant lump sum death benefit” means a defined benefits lump sum death benefit or an uncrystallised funds lump sum death benefit;

“reportable event” means an event in relation to which information is required to be provided by virtue of these Regulations;

“reporting year” means the tax year to which an event report relates.

(2) Section 839 of ICTA applies for the purpose of determining whether a person is connected with another for the purposes of these Regulations.

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(a) 2004 c. 12. Section 251(6) is cited because of the meaning ascribed to “prescribed”.

(b) The functions of the Commissioners of Inland Revenue (“the former Commissioners”) 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) *See* also section 50 of that Act in relation to the construction of references to the former Commissioners in other enactments.

(3) Expressions defined, or otherwise explained, in section 280, have the same meaning in these Regulations as they have in Part 4 of the Act.

**Provision of information by scheme administrator to the Commissioners**

3.—(1) The scheme administrator of a registered pension scheme shall provide to the Commissioners an event report in respect of all of the reportable events specified in column (1) of the Table below which have occurred in respect of the scheme during the reporting year, containing the information specified in column (2).

**Table**

<i>Reportable event</i>	<i>Information</i>
<p><b>1. Unauthorised payments</b> The scheme makes an unauthorised member payment(a) or an unauthorised employer payment(b).</p>	<p>The name, date of birth (if applicable), address and national insurance or company registration number of the person to whom the payment was made, together with the nature, amount and date of the payment.</p>
<p><b>2. Payments exceeding 50% of standard lifetime allowance</b> The scheme makes a lump sum death benefit payment to a person in respect of the death of a member, and that payment, either alone or when aggregated with other such payments from that scheme, amounts to more than 50% of the standard lifetime allowance applicable at the time of the member’s death.</p>	<p>The name, date of birth, last known address and national insurance number of the deceased member, together with the name and address of the person to whom the payment was made, and the amount and date of the payment.</p>
<p><b>3. Early provision of benefits</b> The scheme provides benefits to a member of the scheme who is under the normal minimum pension age(c) and before the benefits were provided the member was, either in the year in which they were provided or any of the preceding six years— (a) in relation to the sponsoring employer, or an associated company of that employer, a director or a person connected with a director; (b) whether alone or with others, the sponsoring employer; or (c) a person connected with the sponsoring employer.</p>	<p>The name, address, date of birth and national insurance number of the member, the nature, date and amount of the benefits provided, and reasons for those benefits having been provided under normal minimum pension age.</p>
<p><b>4. Serious ill-health lump sum</b> A scheme pays a member of the scheme a serious ill-health lump sum and before the payment was made the member was, either in the year in which they were provided or any of the preceding six years— (a) in relation to the sponsoring employer, or an associated company of that employer, a director or a person connected with a director; or</p>	<p>The name, address, date of birth and national insurance number of the member, and the date and amount of the payment.</p>

(a) This is defined in section 160(2) and includes payments treated as unauthorised payments.

(b) This is defined in s160(4) and includes anything treated as an unauthorised payment.

(c) See section 279(1) and paragraph 21 of Schedule 36..

- (b) whether alone or with others, the sponsoring employer; or
- (c) a person connected with the sponsoring employer.

**5. Suspension of ill-health pension**

An ill-health pension which has been paid, pursuant to pension rule 1 in section 165(1), is not now paid because the ill-health condition is no longer met.

The name, address, date of birth and national insurance number of the member to whom the pension had been paid, the date on which the period of non-payment began and the annual rate of the pension, to which the member was entitled, immediately before that period began.

**6. Benefit crystallisation events and enhanced lifetime allowance or enhanced protection**

A benefit crystallisation event occurs in relation to a member in respect of the scheme and—

- (a) the amount crystallised by the event—
  - (i) exceeds the standard lifetime allowance, or
  - (ii) together with amounts crystallised by other events in relation to that member, exceeds the standard lifetime allowance, for the year in which the event occurs; and
- (b) the member relies on entitlement to either an enhanced lifetime allowance or enhanced protection in order to reduce or eliminate liability to the lifetime allowance charge.

The name, address, date of birth and national insurance number of the member, the amount crystallised by the event, the date of the event and the reference number given by the Commissioners under the Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006(a).

**7. Pension commencement lump sum**

The scheme makes a pension commencement lump sum payment to a member which—

- (a) when added to the amount crystallised, by reason of the member becoming entitled to the pension with which the lump sum payment is associated, exceeds 25% of the total so found; and
- (b) is more than 7.5%, but less than 25%, of the standard lifetime allowance for the tax year in which the sum is paid.

The name, address, date of birth and national insurance number of the member, together with—

- (a) the amount and date of payment of the lump sum; and
- (b) the amount crystallised on the member becoming entitled to the pension, with which the lump sum is associated.

**8. Pension commencement lump sum: primary and enhanced protection provisions of Schedule 36**

The scheme makes a pension commencement lump sum payment to a member and the amount of the payment is an authorised payment by reason only of the application of paragraphs 24 to 30 of Schedule 36.

The name, address, date of birth and national insurance number of the member, the amount and date of the payment, and the reference number given to the member by the Commissioners under the Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006.

**9. Transfers to qualifying recognised overseas pension schemes**

The scheme makes a recognised transfer to a qualifying recognised overseas pension scheme which is not a registered pension scheme.

The name, address, date of birth and national insurance number of the member, the amount of the sums or assets transferred, the date of the transfer together with the name of the qualifying recognised overseas pension

(a) S.I. 2006/131.

**10. Member able to control scheme assets**

A member of the scheme, whether alone or with others, gains or loses the ability to control the way in which scheme assets are used to provide pension benefits.

scheme and the country or territory under the law of which it is established and regulated.

The dates on which—

- (a) at least one member becomes able to exercise control where none had been able to do so immediately before; and
- (b) no member is able to exercise control, where at least one had been able to do so immediately before.

**11. Changes in scheme rules**

The scheme changes its rules to—

- (a) entitle any person to require the making of unauthorised payments; or
- (b) permit investment other than in policies of insurance.

The fact of the change and the date on which the change takes effect.

**12. Changes to rules of pre-commencement scheme treated as more than one scheme**

The scheme, being one which immediately before 6<sup>th</sup> April 2006 was treated in accordance with section 611 of ICTA as two or more separate schemes, changes its rules in any way.

The fact of the change and the date on which the change takes effect.

**13. Change in legal structure of scheme**

The legal structure of the scheme changes from one of the following categories to another.

The categories are—

- (a) a single trust under which all of the assets are held for the benefit of all members of the scheme;
- (b) an overall trust within which there are individual trusts applying for the benefit of each member;
- (c) an overall trust within which specific assets are held as, or within, sub-funds for each member;
- (d) an annuity contract;
- (e) a body corporate; and
- (f) other.

The date on which the change took effect, together with—

- (a) the new category listed in column 1 which applies to the scheme; and
- (b) in the case of a change falling within category (f), a brief description of the nature of the new category of legal structure of the scheme.

**14. Change in number of members**

The number of scheme members falls in a different band at the end of a tax year from that in which it fell at the end of the previous tax year.

The bands are—

- (a) 0 members;
- (b) 1 to 10 members;
- (c) 11 to 50 members;
- (d) 51 to 10,000 members; and
- (e) more than 10,000 members.

The new band applicable to the number of scheme members.

### 15. Alternatively secured pension

Sums or assets in respect of at least one member of the scheme meets Condition A or Condition B in paragraph 11 of Schedule 28 for the first time during the reporting year.

The number of members who, having met Condition A or Condition B in paragraph 11 of Schedule 28 for the first time during the reporting year, fall within each of the following bands in respect of the funds or assets held.

The bands are—

- (a) £1-50,000;
- (b) £50,001— £100,000;
- (c) £100,001—£250,000;
- (d) £250,001—£500,000; and
- (e) more than £500,000.

### 16. Transfer lump sum death benefit

At least one transfer lump sum death benefit is paid during the reporting year

The number of transfer lump sum death benefits paid during the reporting year, the value of which falls in each of the following bands.

The bands are—

- (a) £1-50,000;
- (b) £50,001— £100,000;
- (c) £100,001—£250,000;
- (d) £250,001—£500,000; and
- (e) more than £500,000.

### 17. Lump sum payment after the death of a member aged 75 or over

A lump sum payment is made in respect of a member after the member has died after reaching the age of 75.

The name, date of birth, last known address and national insurance number of the deceased member, together with the name and address of the person to whom the lump sum payment was made, and the amount, nature and date of the payment.

(2) No obligation to report a national insurance number arises by virtue of paragraph (1) unless that number is known to the scheme administrator.

(3) For the purposes of reportable event 3 “benefits” does not include a payment—

- (a) which is reportable as reportable event 1 or reportable event 4; or
- (b) which falls within paragraph 10 of Schedule 29.

(4) No event report is required by virtue of reportable event 10 in respect of arrangements—

- (a) where all the assets held by the scheme comprise contracts or policies of insurance, units in unit trust schemes or shares in open-ended investment companies and in managing those investments, the scheme administrator does not consult with any member of the scheme except to the extent necessary by virtue of the investment offering choices that are available to any person; and

- (b) under which all contributions paid are, after deduction of expenses, invested in deposits with deposit takers and the payment of interest on those deposits comprises the only income of the scheme from its investments.
- (5) No event report is required by virtue of reportable event 17—
- (a) if the same event constitutes reportable event 1; or
  - (b) in respect of the payment of a life cover lump sum.

Here “life cover lump sum” has the same meaning as it has in the paragraph 21A treated as inserted into Part 2 of Schedule 29 by article 8(3) of the Taxation of Pension Schemes (Transitional Provisions) Order 2006(a).

- (6) The event report shall—
- (a) be in a form specified by the Commissioners, and
  - (b) be delivered (subject to the qualification in regulation 4(3)) at any time which falls—
    - (i) after the end of the end of the tax year to which the report relates, but
    - (ii) no later than the 31st January following the tax year to which the report relates.

*Other information requirements*

**Provision of information in respect of a pension scheme which has been wound-up**

4.—(1) The person who, immediately before the winding-up of a registered pension scheme, was the scheme administrator shall give notice to the Commissioners of the fact that the scheme has been wound up and the date on which the winding up was concluded.

- (2) No notice is required by virtue of paragraph (1) in respect of—
- (a) an annuity contract or a trust scheme which is treated as a registered pension scheme by virtue of paragraph 1(1)(d), or (f) of Schedule 36, or article 27 of the Taxation of Pension Schemes (Transitional Provisions) Order 2006 (contracts approved under section 620 or 621 of the Income and Corporation Taxes Act 1988(b)); or
  - (b) a former approved superannuation fund within the meaning of paragraph 1(3) of Schedule 36.

(3) Where a pension scheme is wound up, the time prescribed in respect of any information required to be delivered under these Regulations (whether in the event report or otherwise) is any time on or before—

- (a) the last day of the period of 3 months beginning with the day on which the winding up is completed, or
- (b) the last day otherwise prescribed by these Regulations for the provision of that information,

whichever is the earlier.

**Provision of information by employer company to the Commissioners**

5.—(1) Where a registered pension scheme makes an unauthorised employer payment to a company, the company shall provide the information specified in paragraph (2).

- (2) The information required is—
- (a) details of the scheme that made the payment;
  - (b) the nature of the payment;
  - (c) the amount of the payment; and
  - (d) the date on which the payment was made.

(a) S.I. 2006/572.

(b) These provisions are repealed with effect from 6<sup>th</sup> April 2006 by section 326 of, and the relevant entry in Part 3 of Schedule 41 to the Finance Act 2004.

(3) This information shall be provided to the Commissioners no later than the 31st January following the tax year in which the payment is made.

#### **Scheme administration**

6. The person who has been, but has ceased to be, the scheme administrator must notify the Commissioners of the termination of his appointment, together with the date on which the termination took effect, within 30 days.

#### **Percentage of standard lifetime allowance expended on the happening of a benefit crystallisation event**

7.—(1) The percentage of standard lifetime allowance expended on the happening of each relevant benefit crystallisation event for the purposes of the provisions listed in paragraph (3) is found by the application of the formula—

$$\frac{AE}{RSLA} \times \frac{100}{1}$$

Here—

*AE* is the amount of lifetime allowance expended on the happening of the benefit crystallisation event; and

*RSLA* is the relevant standard lifetime allowance at the time of that event.

(2) The amount of lifetime allowance expended on the happening of a benefit crystallisation event is the sum of *AC* and *SFTP*.

Here—

*AC* is the amount crystallised by the benefit crystallisation event; and

*SFTP* is the amount covered by a scheme-funded tax payment (within the meaning of section 215) in relation to that benefit crystallisation event.

(3) The provisions to which this paragraph applies are—

- (a) regulation 8(2) and (3);
- (b) regulation 9(2);
- (c) regulation 14(3);
- (d) regulation 15(2);
- (e) regulation 16(2) and (3);
- (f) regulation 17(2), (3) (5) and (7).

(4) The total percentage of standard lifetime allowance expended in relation to a member is the sum of the percentages found in accordance with paragraph (1) in respect of benefit crystallisation events in respect of the member.

#### **Death: provision of information by scheme administrator to personal representatives**

8.—(1) The scheme administrator of a registered pension scheme shall provide to the personal representatives (within the meaning of section 279) of a deceased member of that scheme, the information specified in paragraphs (2) and (3).

(2) The information is the percentage of standard lifetime allowance expended by, and the amount and the date of payment of, a relevant lump sum death benefit by the scheme in relation to the member.

The information shall be provided no later than the last day of the period of 3 months beginning with the day on which the final such payment is made.

(3) The information is the total percentage of standard lifetime allowance expended, at the date of the statement, by—

- (a) any benefit crystallisation event in respect of the deceased member's rights under the scheme to the extent that—
  - (i) the sums or assets subject to any such event; and
  - (ii) any sums or assets subsequently representing those sums or assets; have not been transferred to another registered pension scheme, and
- (b) where sums or assets have been transferred to the scheme from another registered pension scheme (whether directly or indirectly) in respect of the deceased member any benefit crystallisation event in connection with—
  - (i) those sums or assets; and
  - (ii) any other sums or assets held prior to the transfer which the sums and assets mentioned in sub-paragraph (i) represented,

but excluding from that percentage any amount in respect of any relevant lump sum death benefit payment in respect of the deceased member.

The information shall be provided no later than the last day of the period of 2 months beginning with the day on which a request for it is received from the member's personal representatives.

#### **Death: provision of information by insurance company to personal representatives**

9.—(1) Where—

- (a) an insurance company has paid a lifetime annuity or a scheme pension to an individual who has been a member of a registered pension scheme purchased with sums or assets held for the purposes of that scheme, and
- (b) the member to whom that annuity or pension was payable has died,

the insurance company shall, on request by the member's personal representatives, provide them with the information specified in paragraph (2).

(2) The information is the total percentage of standard lifetime allowance expended, at the date of the statement, by—

- (a) any benefit crystallisation event in respect of the deceased member under the registered pension scheme to the extent that—
  - (i) the sums and assets subject to that event, or
  - (ii) sums and assets subsequently representing those sums and assets, have not been transferred to another such scheme, and
- (b) where sums or assets have been transferred to the scheme from another registered pension scheme (whether directly or indirectly) in respect of the deceased member's rights, any benefit crystallisation event in connection with—
  - (i) those sums or assets; and
  - (ii) any other sums or assets held prior to the transfer which the sums or assets mentioned in sub-paragraph (i) represented.

(3) The information shall be provided no later than the last day of the period of 2 months beginning with the day on which the request was received.

#### **Death: provision of information by personal representatives to the Commissioners**

10.—(1) Where—

- (a) a relevant lump sum death benefit is paid in respect of a deceased member of a registered pension scheme, and

- (b) that payment, of itself or together with any other relevant lump sum death benefit, results in a lifetime allowance charge,

the personal representatives of the member shall provide to the Commissioners the information specified in paragraph (2).

(2) The information required is—

- (a) the name of the pension scheme from which, and the name and address of the scheme administrator by whom, the benefits were paid;
- (b) the name of the deceased member in respect of whom the benefits were paid;
- (c) the amount and date of payment of the benefits; and
- (d) the chargeable amount in respect of which a lifetime allowance charge is payable by virtue of the payments.

(3) The information required shall be provided on or before the later of—

- (a) the end of the period of 13 months beginning with the death of the member; or
- (b) the end of the period of 30 days beginning with the date on which the personal representatives (or any of them) became aware that paragraph (1) applied to the deceased member.

(4) Where a requirement to provide information under this regulation arises after the period specified in paragraph (3) has expired, the information shall be provided no later than the last day of the period of 30 months beginning with the death of the member.

(5) If the personal representatives discover after the latest date for providing information under paragraph (4) any information required to be provided under paragraph (1), that information shall be provided no later than the last day of the period of 3 months beginning with the discovery of that information.

#### **Information provided by member to scheme administrator: enhanced lifetime allowance**

11. If the member of a registered pension scheme intends to rely on entitlement to an enhanced lifetime allowance, or to enhanced protection, by virtue of any of the provisions listed in section 256(1), he must give to the scheme administrator the reference number issued by the Commissioners under the Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006(a) in respect of that entitlement.

#### **Information about scheme administrator's liability for a lifetime allowance charge**

12. If the scheme administrator of a registered pension scheme has made or intends to make a payment, on account of his liability to account for tax in respect of a lifetime allowance charge on a benefit crystallisation event, the scheme administrator shall within 3 months after the benefit crystallisation event provide the member with a notice stating—

- (a) the chargeable amount in respect of the benefit crystallisation event;
- (b) how that chargeable amount has been calculated;
- (c) the amount of the resulting charge to tax; and
- (d) whether the scheme administrator has accounted for the tax or intends to do so.

#### **Provision of information about unauthorised payments**

13.—(1) Where a registered pension scheme has made to a member of the scheme an unauthorised payment under section 173(1) (provision of benefits), the scheme administrator shall provide to the member before 7<sup>th</sup> July following the tax year in which the payment is made the information specified in paragraph (2).

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(a) S.I. 2006/131.

- (2) The information is—
- (a) the nature of the benefit provided;
  - (b) the amount of the unauthorised payment which is treated as being made by the provision of the benefit; and
  - (c) the date on which the benefit was provided.

**Information provided to members by scheme administrators about benefit crystallisation events**

**14.**—(1) The scheme administrator shall provide a statement containing the information in paragraph (3) to each member of the scheme—

- (a) who has an actual (as opposed to prospective) entitlement to be paid a pension, at least once in each tax year, or
- (b) in respect of whom a benefit crystallisation event has occurred, within 3 months of that event.

This paragraph is subject to the following qualification.

- (2) No obligation to provide a statement arises—
- (a) under paragraph (1) if a statement is required to be provided under regulation 16 or 17 containing the same information as is required by paragraph (3);
  - (b) under paragraph (1)(a) in relation to a relevant existing pension (within the meaning of paragraph 10(2) of Schedule 36) to which an individual has an actual (as opposed to prospective) entitlement to be paid a pension on 5<sup>th</sup> April 2006;
  - (c) under paragraph (1)(b) if a statement is required to be provided under paragraph (1)(a) or under regulation 8(2).
- (3) The information is the percentage of standard lifetime allowance expended by—
- (a) benefit crystallisation events in respect of the scheme, to the extent that the sums or assets subject to any such event have not been transferred to another registered pension scheme, and
  - (b) where the first-mentioned scheme has received (whether directly or indirectly) a transfer in respect of the member, any benefit crystallisation event, prior to the transfer, in connection with—
    - (i) the sums or assets represented by the transfer;
    - (ii) sums and assets replaced by the sums or assets mentioned in paragraph (i).

**Information between scheme administrators**

**15.**—(1) This regulation applies if, and to the extent that, a member's crystallised rights under one registered pension scheme ("Scheme A"), are transferred to another such scheme ("Scheme B").

(2) The scheme administrator of Scheme A shall provide to the administrator of Scheme B, within 3 months of the transfer, a statement of the total percentage of the standard lifetime allowance expended, at the date of the statement, by—

- (a) benefit crystallisation events in respect of Scheme A in connection with the sums and assets represented by the transfer; and
- (b) where Scheme A has received (whether directly or indirectly) a transfer in respect of the member, any benefit crystallisation event prior to the occurrence of the transfer in connection with—
  - (i) the sums or assets represented by the transfer; and
  - (ii) sums and assets replaced by the sums and assets mentioned in paragraph (i).

### **Pensions and annuities in payment: information provided to and by insurance companies**

16.—(1) This regulation applies if a registered pension scheme has provided an insurance company with funds, otherwise than from an unsecured pension fund, to secure the payment of—

- (a) a scheme pension, or
- (b) a lifetime annuity.

(2) The scheme administrator shall provide the insurance company, within 3 months of the date on which the recipient becomes entitled to the pension or annuity, with a statement of the total percentage of standard lifetime allowance expended, at the date of the statement by benefit crystallisation events in respect of that pension or annuity, and any pension commencement lump sum connected with that pension or annuity.

(3) The insurance company shall provide to each pensioner or annuitant, at least once in each tax year, a statement of the percentage of the standard lifetime allowance expended at the date of the statement, by benefit crystallisation events in respect of that pension or annuity and any pension commencement lump sum paid in connection with that pension or annuity.

### **Payments to insurance companies from unsecured pension funds**

17.—(1) This regulation applies if a registered pension scheme has provided an insurance company with sums or assets from an unsecured pension fund, to secure the payment of—

- (a) a scheme pension, or
- (b) a lifetime annuity.

(2) If the sums or assets provided comprise part of the member's unsecured pension fund, the scheme administrator shall provide the insurance company, within 3 months of the purchase of the pension or annuity, with a statement of the percentage of standard lifetime allowance expended by the member becoming entitled to the scheme pension or the lifetime annuity.

(3) The insurance company shall provide to each pensioner or annuitant, at least once in each tax year, a statement of the percentage of the standard lifetime allowance expended at the date of the statement, in respect of that pension or annuity.

But no statement is required if the percentage expended is nil.

(4) If the sums or assets provided comprise the whole of the member's unsecured pension fund, the scheme administrator shall provide the insurance company, within 3 months of the purchase of the pension or annuity, with a statement containing the information in paragraph (5).

(5) The information is—

- (a) the sum of the percentages of standard lifetime allowance expended by—
  - (i) benefit crystallisation events in respect of the scheme referred to in paragraph (4) (“A”), to the extent that the sums and assets subject to those events have not been the subject of a transfer to another registered scheme; and
  - (ii) where A has received (whether directly or indirectly) a transfer in respect of that member, any benefit crystallisation event prior to the transfer in connection with the sums and assets represented by the transfer and sums and assets which were replaced by the sums and assets mentioned in paragraph (i), less
- (b) the sum of the percentages of standard lifetime allowance expended by benefit crystallisation events—
  - (i) which have been the subject of a statement under paragraph (2),
  - (ii) which have been the subject of a statement under regulation 16(2), or
  - (iii) which are referable to sums or assets which continue to be held by A.

(6) The insurance company shall provide to the pensioner or annuitant, once in each tax year, a statement containing the information in paragraph (7).

(7) The information is—

- (a) the sum of the percentages of standard lifetime allowance expended by—

- (i) benefit crystallisation events in respect of the scheme referred to in paragraph (4) (“A”), to the extent that the sums and assets subject to those events have not been the subject of a transfer to another registered scheme;
  - (ii) benefit crystallisation events in respect of a scheme pension after the pensioner first became entitled to it; and
  - (iii) where A has received (whether directly or indirectly) a transfer in respect of that member, any benefit crystallisation event prior to the transfer in connection with the sums and assets represented by the transfer and sums and assets which were replaced by the sums and assets mentioned in paragraph (i), less
- (b) the sum of the percentages of standard lifetime allowance expended by benefit crystallisation events—
- (i) which have been the subject of a statement under paragraph (2),
  - (ii) which have been the subject of a statement under regulation 16(3), or
  - (iii) which are referable to sums or assets which continue to be held by A.

*Record-keeping*

**Retention of records**

**18.**—(1) The persons prescribed by paragraph (2) shall preserve any documents in their possession or under their control in relation to a registered pension scheme and relating to—

- (a) any monies received by or owing to the scheme;
  - (b) any investments or assets held by the scheme;
  - (c) any payments made by the scheme;
  - (d) any contracts to purchase a lifetime annuity in respect of a member of the scheme; and
  - (e) the administration of the scheme.
- (2) In relation to a registered pension scheme the persons prescribed are—
- (a) any person who is or has been the scheme administrator;
  - (b) any person who is or has been a trustee of the scheme;
  - (c) any person who provides or has provided administrative services to the scheme; and
  - (d) if the scheme is an occupational pension scheme, any person who is or has been a sponsoring employer<sup>(a)</sup> or a director of an employer company.

This is subject to the following qualification.

(3) Any person who has ceased to act in relation to the scheme or ceased to provide administrative services to the scheme shall not be required to preserve documents where he has transferred all the documents to another person who has succeeded him in acting in relation to the scheme or providing administrative services to the scheme.

(4) Documents must be preserved for the tax year to which they relate and for a period of 6 years following that year.

*David Varney  
Paul Gray*

9th March 2006

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

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(a) “Sponsoring employer” has the meaning given by section 150(6) of the Finance Act 2004.

## **EXPLANATORY NOTE**

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

These Regulations specify the requirements for the provision of information in connection with registered pension schemes under Part 4 of the Finance Act 2004 (c. 12).

Regulation 1 provides for the citation and commencement of the Regulations, and regulation 2 for the interpretation of certain terms used in them.

Regulation 3 prescribes information which a scheme administrator is required to provide to the Commissioners for Her Majesty's Revenue and Customs in the form of an annual event report. The regulation prescribes the information to be included in the form in respect of various events: the form itself will be approved separately by the Commissioners for HM Revenue and Customs.

Regulations 4 to 17 prescribe other information which is required to be given in connection with the administration of a scheme.

Regulation 18 prescribes requirements in respect of the keeping of records.

A regulatory impact assessment in respect of the provisions of Part 4 of the Finance Act 2004 and subordinate legislation under it was published by the former Board of Inland Revenue on 8 April 2004 and is now available 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, Capital and Savings 1st Floor Ferrers House, PO Box 38, Castle Meadow Road, Nottingham, NG2 1BB.

**2006 No. 567**

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E0338 3/2006 160338T 19585