
STATUTORY INSTRUMENTS

2006 No. 744

The Taxation of Pension Schemes (Consequential Amendments of Occupational and Personal Pension Schemes Legislation) Order 2006

PART 2

Amendment of Subordinate Legislation applicable to Great Britain

Amendment of the Occupational Pension Schemes (Transfer Values) Regulations 1996

12.—(1) Amend the Occupational Pension Schemes (Transfer Values) Regulations 1996⁽¹⁾ as follows.

(2) In regulation 12 (requirements to be met by receiving schemes, annuities and arrangements)—

(a) for sub-paragraph (d) of paragraph (1) substitute—

“(d) if the scheme from which rights are transferred or from which a transfer payment is made is registered under section 153 of the Finance Act 2004, the scheme or personal pension scheme to which rights are transferred or to which a transfer payment in respect of rights is made is registered under that section (except a scheme which was immediately before 6th April 2006 approved under Chapter III of Part XIV of the Income and Corporation Taxes Act 1988) or is a qualifying recognised overseas pension scheme as defined in section 169 of the Finance Act 2004.”;

(b) in sub-paragraph (b) of paragraph (2) for “of a kind” to the end of that sub-paragraph substitute “registered under section 153 of the Finance Act 2004, the annuity satisfies requirements of Her Majesty’s Revenue and Customs.”;

(c) omit paragraph (3);

(d) in paragraph (5)—

(i) in sub-paragraph (a), after “arrangement” (where the word first appears) omit “or a self-employed pension arrangement”,

(ii) in sub-paragraph (b), omit “it is an overseas arrangement and”, and

(iii) in sub-paragraph (c), for “is of a kind described” to the end of that sub-paragraph substitute “is registered under section 153 of the Finance Act 2004 or is a qualifying recognised overseas pension scheme as defined in section 169 of the Finance Act 2004.”, and

(e) omit sub-paragraph (a) of paragraph (6).

⁽¹⁾ [S.I. 1996/1847](#); the relevant amending instrument is [S.I. 1997/786](#).