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STATUTORY INSTRUMENTS

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**2008 No. 720**

**INCOME TAX**

**The Registered Pension Schemes (Provision of Information) (Amendment) Regulations 2008**

<i>Made</i>	- - - -	<i>12th March 2008</i>
<i>Laid before the House of Commons</i>	- - - -	<i>13th March 2008</i>
<i>Coming into force</i>	- -	<i>6th April 2008</i>

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 251(1)(a) and (b), (4)(a) and (b) and (5) of the Finance Act 2004(1), and now vested in them(2):

**Citation and commencement**

1. These Regulations may be cited as the Registered Pension Schemes (Provision of Information) (Amendment) Regulations 2008 and shall come into force on 6th April 2008.

**Amendment of the Registered Pension Schemes (Provision of Information) Regulations 2006**

2. The Registered Pension Schemes (Provision of Information) Regulations 2006(3) are amended as follows.

3. In the Table in regulation 3(1) (provision of information by scheme administrator to the Commissioners)—

- (a) in entry 5, for “is not now paid because the ill-health condition is no longer met” substitute “ceases to be paid for any reason other than the member’s death”;
- (b) in entry 8A(4), for paragraphs (a) and (b) in column 1 substitute—

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(1) 2004 c. 12. Section 251(6) defines “prescribed”, which is used in several places in the preceding subsections, as meaning prescribed by regulations.

(2) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that, in so far 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.

(3) S.I. 2006/567, amended by S.I. 2006/1961.

(4) Entry 8A was inserted by regulation 3(2)(a) of S.I. 2006/1961.

- “(a) circumstance A in article 25B(2) of the Taxation of Pension Schemes (Transitional Provisions) Order 2006(5) (“the 2006 Order”) is met,
  - (b) circumstance B in article 25B(3) of the 2006 Order is met; or
  - (c) circumstance C in article 25B(4) of the 2006 Order is met and the payment is more than 7.5% of the standard lifetime allowance for the tax year in which the sum is paid.”;
- (c) in entry 15—
- (i) for column 1 substitute—
    - “Sums and assets—
    - (a) meet Condition A or Condition B in paragraph 11 of Schedule 28 (member’s alternatively secured pension fund) in respect of at least one member of the scheme; or
    - (b) meet Condition A or Condition B of paragraph 25 of Schedule 28 (dependant’s alternatively secured pension fund) in respect of at least one dependant of a member of the scheme;
 for the first time during the reporting year.”, and
  - (ii) in column 2 for the words beginning with the word “members” and ending with the word “fall” substitute “such members and dependants in respect of whom the sums and assets have met the condition concerned for the first time during the reporting year falling”;
- (d) omit entry 16; and
- (e) in entry 18(6)—
- (i) in column 1 after “under” insert “section 181A(7) (alternatively secured pensions: minimum level of payment),”,
  - (ii) in column 1 for “185F” substitute “section 185F”(8), and
  - (iii) in column 2 for “The fact of the payment.” substitute “The fact that the scheme is to be treated as having made a scheme chargeable payment.”.
- 4.—(1) Amend regulation 4 (provision of information in respect of a pension scheme which has been wound up) as follows.
- (2) At the end of paragraph (2)(a) omit “or”.
  - (3) At the end of paragraph (2)(b) add—
- “; or
- (c) an annuity contract which is treated as a registered pension scheme by virtue of section 153(8)(9) other than an annuity contract to which paragraph (2A) applies.”.
- (4) After paragraph (2) insert—
- “(2A) This paragraph applies to an annuity contract—

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(5) [S.I. 2006/572](#): article 25B was substituted, together with articles 25, 25A, 25C and 25D, for article 25 as originally enacted, by article 3 of [S.I. 2006/2004](#).

(6) Entry 18 was inserted by regulation 3(2)(e) of [S.I. 2006/1961](#).

(7) Section 181A was inserted by paragraph 14 of Schedule 19 to the Finance Act 2007 (c. 11).

(8) Section 185F was inserted by paragraph 6 of Schedule 21 to the Finance Act 2006 (c. 25).

(9) Section 153(8) was amended by paragraph 2 of Schedule 10 to the Finance Act 2005 (c. 7).

- (a) which has received a recognised transfer (within the meaning of section 169(10)) subsequent to the one which led to the annuity contract becoming a registered pension scheme under section 153(8);
- (b) which has received—
  - (i) relievable pension contributions as defined in section 188(2), or
  - (ii) contributions paid by an employer,where the total of those contributions exceeds £10;
- (c) where a declaration under section 270(2)(b) has been made by the scheme administrator to the Commissioners; or
- (d) which is an investment-regulated pension scheme which directly or indirectly holds an interest in taxable property.

Here “taxable property” has the same meaning as in Part 2 of Schedule 29A(11) and whether an interest in taxable property is held directly or indirectly shall be determined in accordance with Part 3 of that Schedule.”.

5. In regulation 8(1) (death: provision of information by scheme administrator to personal representatives), omit the words in brackets(12).

6. In regulation 14 (information provided to members by scheme administrators about benefit crystallisation events)—

- (a) in paragraph (1), after “member of the scheme” insert “or, if the member has died, the member’s personal representatives”; and
- (b) in paragraph (2)(a), for “16 or 17” substitute “16, 17 or 17A”.

7. After regulation 17 (payments to insurance companies from unsecured pension funds) insert—

**“Transfers between insurance companies**

**17A.—**(1) This regulation applies if—

- (a) a scheme pension payable by an insurance company (“Insurer A”) ceases to be payable and another scheme pension becomes payable by another insurance company (“Insurer B”), in the circumstances described in regulation 4 of the Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 (scheme pension payable by insurance company) (“the Transfer Regulations”)(13); or
- (b) a lifetime annuity payable by an insurance company (“Insurer A”) ceases to be payable and a new lifetime annuity becomes payable by another insurance company (“Insurer B”), in the circumstances described in regulation 6 of the Transfer Regulations (lifetime annuity).

In the following provisions of this regulation “a relevant transfer” means a transfer which occurs in the circumstances described in regulation 4 or 6 of the Transfer Regulations.

(2) If in connection with a relevant transfer —

- (a) Insurer A transfers funds to Insurer B; and

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(10) Section 169 was amended by paragraph 36 of Schedule 10 to the Finance Act 2005.

(11) Schedule 29A was inserted by paragraph 13 of Schedule 21 to the Finance Act 2006 (c. 25).

(12) The definition of “personal representatives” in section 279(1) of the Finance Act 2004 was repealed by paragraph 481(3)(i) of Schedule 1 to the Income Tax Act 2007 (c. 3). The expression is now defined in section 280(2) of the Finance Act 2004 as having the meaning in section 989 of “ITA 2007”, which means the Income Tax Act 2007 (paragraph 481(2) inserted the definition of ITA 2007 in section 280(1)).

(13) S.I. 2006/499.

(b) Insurer A was required to provide a statement under regulation 16(3), Insurer A shall provide Insurer B, within 3 months of the transfer, with a statement containing the information specified in regulation 16(3).

(3) After the relevant transfer the obligation imposed by regulation 16(3) shall be that of Insurer B.

(4) Where in connection with a relevant transfer Insurer A transfers funds to Insurer B, and Insurer A was required to provide a statement under regulation 17(3) or 17(6)—

(a) if the statement was provided under regulation 17(3), Insurer A must provide Insurer B, within 3 months of the transfer, with a statement containing the information specified in regulation 17(3); or

(b) if the statement was provided under regulation 17(6), Insurer A must provide Insurer B, within 3 months of the transfer, with a statement containing the information specified in regulation 17(7).

(5) Where paragraph (4)(a) applies, after the relevant transfer the obligation imposed by regulation 17(3) shall be that of Insurer B.

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

(6) Where paragraph (4)(b) applies, after the relevant transfer the obligation imposed by regulation 17(6) shall be that of Insurer B.”.

*Dave Hartnett*

*Mike Eland*

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

12th March 2008

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## EXPLANATORY NOTE

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

These Regulations amend the Registered Pension Schemes (Provision of Information) Regulations 2006 (“the principal Regulations”) which specify the provision of information requirements in connection with registered pension schemes under Part 4 of the Finance Act 2004.

Regulation 3 makes various amendments to the Table in regulation 3(1) of the principal Regulations which specifies the information scheme administrators are required to give to the Commissioners upon certain reportable events.

Regulation 4 of the principal Regulations sets out the reporting requirements where a registered pension scheme is wound up. Regulation 4(2) of the principal Regulations exempts certain types of registered pension scheme. Regulation 4 of these Regulations extends the exemption from the reporting requirements to a further category of registered pension scheme, namely an annuity contract which became a registered pension scheme by virtue of section 153(8) of the Finance Act 2004.

Regulation 5 removes the reference to the definition of “personal representatives” in regulation 8 of the principal Regulations, as it has been superseded. Regulation 2(3) of the principal Regulations imports definitions found in the Finance Act 2004 in any event.

Regulation 6 ensures that where information has to be provided by a scheme administrator under new Regulation 17A (which is inserted by regulation 7) the same information does not also have to be provided under Regulation 14(1) of the principal Regulations. Also, provision is made for information to be provided to personal representatives where the member dies.

Regulation 7 inserts new regulation 17A. The new regulation extends the information requirements to cover situations where a lifetime annuity or a scheme pension in payment is transferred between insurance companies and in consequence of this the reporting requirement obligations are also passed on to the receiving insurance company.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

A regulatory impact assessment in respect of the provisions of Part 4 of the Finance Act 2004 and the subordinate legislation that was expected to be made under it, was published by the former Board of Inland Revenue on 8th April 2004. The assessment is available on HM Revenue & Customs website at <http://www.hmrc.gov.uk/ria/simplifying-pensions.pdf> or (for hard copies) by writing to the Ministerial Correspondence Unit, 1st Floor, HM Revenue & Customs, Ferrers House, PO Box 38, Castle Meadow Road, Nottingham, NG2 1BB.