
STATUTORY INSTRUMENTS

2010 No. 1187

The Financial Assistance Scheme (Tax) Regulations 2010

PART 2

Tax reliefs, etc

Transfer of registered pension scheme assets, etc, to the Secretary of State

2. A transfer of the property, rights and liabilities of a registered pension scheme⁽¹⁾ to the Secretary of State is to be treated as if it were a payment authorised by section 164(1) of the FA 2004⁽²⁾ (authorised member payments).

Payments to the Secretary of State

3.—(1) This regulation applies where as a result of the transfer of the property, rights and liabilities of a registered pension scheme to the Secretary of State an employer is required to pay a sum to the Secretary of State.

(2) Where section 199 of the FA 2004⁽³⁾ (deemed contributions) would have applied if the payment had been made to the trustees or managers of the scheme, that section applies in relation to the payment in the same way as it applies in relation to a sum paid to the trustees or managers of a registered pension scheme.

(3) Where the payment does not fall within paragraph (2), section 200 of the FA 2004⁽⁴⁾ (no other relief for employers in connection with contributions) applies in relation to it in the same way that section applies in relation to a sum other than a contribution paid in connection with the cost of providing benefits under a registered pension scheme.

Lump sum payments by the Financial Assistance Scheme

4. Subsections (1) and (2) of section 636A of the Income Tax (Earnings and Pensions) Act 2003⁽⁵⁾ (exemption for certain lump sums under registered pension schemes) apply to a lump sum payment under regulation 17D and a payment made under regulation 18A in the form of a lump sum as they apply to the lump sums listed in subsection (1).

(1) “Registered pension scheme” is defined in section 73(8) of the Finance Act 2009.
(2) Section 164(1) was numbered as such, and subsection (2) was inserted, by paragraph 1(2) of Schedule 29 to the Finance Act 2008 (c.9). The introductory words of subsection (1) were amended by paragraph 6(a) of Schedule 23 to the Finance Act 2006 (c.25). Subsection (2)(d) was repealed by section 75(2)(a) of the Finance Act 2009.
(3) Section 199(2) was amended by paragraph 14(3) of Schedule 29 to the Finance Act 2008.
(4) Paragraph (a) of section 200 was amended by paragraph 649 of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005 (c.5). Paragraphs (a) and (b) were amended by paragraph 577 of Schedule 1 to the Corporation Tax Act 2009 (c.4).
(5) 2003 c.1. Section 636A was inserted by paragraph 11 of Schedule 31 to the FA 2004.