

2010 No. 581

INCOME TAX

**The Registered Pension Schemes (Provision of Information)
(Amendment) Regulations 2010**

<i>Made</i>	- - - -	<i>3rd March 2010</i>
<i>Laid before the House of Commons</i>		<i>4th March 2010</i>
<i>Coming into force</i>	- -	<i>6th April 2010</i>

The Commissioners of Her Majesty's Revenue and Customs make these Regulations, in exercise of the powers conferred upon them by section 251(1)(a) of the Finance Act 2004(a) and now exercisable by them(b).

Citation and commencement

1. These Regulations may be cited as the Registered Pension Schemes (Provision of Information) (Amendment) Regulations 2010 and shall come into force on 6th April 2010.

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

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

3.—(1) In paragraph (2) of regulation 4(d) (provision of information in respect of a pension scheme which has been wound-up)—

- (a) in sub-paragraph (b) omit “or” and at the end of sub-paragraph (c) insert “;or”, and
- (b) after sub-paragraph (c) insert—

“(d) an annuity policy which is treated as a registered pension scheme by virtue of article 15(5) of the Pension Schemes (Transfers, Reorganisations and Winding Up) (Transitional Provisions) Order 2006(e) other than an annuity policy to which paragraph (2A) applies.”.

(2) In paragraph (2A) of regulation 4—

- (a) after the words “annuity contract” insert “or annuity policy”,

(a) 2004 c.12.

(b) 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 in an enactment, however expressed, to the Commissioners of Inland Revenue is to be treated as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(c) S.I. 2006/567.

(d) Regulation 4 was amended by S.I. 2008/720.

(e) S.I. 2006/573 as amended by S.I. 2010/529.

(b) for sub-paragraph (a) substitute—

“(a) which has received a recognised transfer (within the meaning of section 169) subsequent to the one which led to—

- (i) the annuity contract becoming a registered pension scheme under section 153(8), or
- (ii) the annuity policy becoming a registered pension scheme under paragraph 1(1) of Schedule 36 by virtue of article 15(5) of the Pension Schemes (Transfers, Reorganisations and Winding Up) (Transitional Provisions) Order 2006;”.

4. After regulation 5 (provision of information by employer company to the Commissioners) insert—

“Unauthorised borrowing: Provision of information by scheme administrator to the Commissioners

5A.—(1) Where a registered pension scheme is treated as having made a scheme chargeable payment (“the payment”) by virtue of sections 183 (effect of unauthorised borrowing: money purchase arrangements) or 185 (effect of unauthorised borrowing: other arrangements), the scheme administrator shall provide the information specified in paragraph (2).

(2) The information required is—

- (a) the name and pension scheme tax reference number of the scheme that is treated as making the payment;
- (b) the name and address of the scheme administrator;
- (c) the tax year in which the payment is treated as having been made; and
- (d) the aggregate amount of payments treated as having been made by the scheme during that tax year.

(3) This information shall be provided to the Commissioners in an annual written report delivered at any time which falls—

- (a) after the end of the tax year in which the payment is treated as having been made, but
- (b) no later than the 31st January following that tax year.”.

Dave Watts
Steve McCabe

3rd March 2010

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Registered Pension Schemes (Provision of Information) Regulations 2006 (S.I. 2006/567).

Regulation 1 provides for citation and commencement.

Regulation 2 introduces the amendments.

Regulation 3 amends regulation 4 which deals with the provision of information in respect of pension schemes that have been wound-up. A new category of pension scheme, assigned annuity policies, is added to the list of schemes which are exempted from the requirement to provide information to HMRC on winding-up. The Pension Schemes (Transfers, Reorganisations and Winding-Up (Transitional Provisions) Order 2006 (S.I. 2006/573) as amended by The Pension Schemes (Transfers, Reorganisations and Winding-Up (Transitional Provisions) (Amendment) Order 2010 (S.I. 2010/529) provides that an assigned annuity policy becomes a registered pension scheme at the time the policy is assigned provided certain conditions are met.

Regulation 4 inserts a new regulation 5A providing that where a registered pension scheme is treated as having made a scheme chargeable payment under section 183 (money purchase arrangements) or section 185 (other arrangements) of the Finance Act 2004 the scheme administrator must provide certain information to HMRC in a written annual report.

A full Impact Assessment has not been prepared for this instrument as a negligible impact on the private or voluntary sectors is foreseen.

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STATUTORY INSTRUMENTS

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£4.00