
STATUTORY INSTRUMENTS

2012 No. 764

The Postal Services Act 2011 (Taxation) Regulations 2012

PART 1

Preliminary

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Postal Services Act 2011 (Taxation) Regulations 2012 and come into force immediately after the coming into force of both—

- (a) the first order made under section 17(2) (transfer of qualifying accrued rights to new public scheme) of the Act by virtue of an order made under section 25(4) and (5) of the Act (“the specified day order”); and
- (b) the first order made under section 21(1) (transfer of assets of the RMPP) of the Act by virtue of the specified day order.

(2) Regulation 3 has effect in relation to the accounting period which begins on or before and ends on or after the date on which the first order made under section 17(2) of the Act comes into force by virtue of the specified day order, and subsequent accounting periods.

(3) Regulations 4 and 5 have effect in relation to accounting periods beginning on or after the date on which the first order made under section 17(2) of the Act comes into force by virtue of the specified day order.

Interpretation

2.—(1) In these Regulations—

“accounting period” is to be read in accordance with Chapter 2 of Part 2 of the Corporation Tax Act 2009⁽¹⁾ (accounting periods);

“Accrued Rights” means the rights transferred from the RMPP to the new public scheme pursuant to an order made under section 17(2) of the Act;

“the Accrued Rights Transfer” means the transfer of Accrued Rights from the RMPP to the new public scheme;

“the Act” means the Postal Services Act 2011;

“the Assets Transfer” means the transfer of assets of the RMPP pursuant to an order made under section 21(1) of the Act;

“excluded contributions” means contributions paid to the RMPP in advance of 31st March 2012 in respect of amounts falling due after that date under the existing Schedule of Contributions of the RMPP;

“the final accounting period” means the accounting period which ended immediately before the first qualifying accounting period;

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“the first qualifying accounting period” means the first accounting period which begins on or after the date on which the first order made under section 17(2) of the Act comes into force by virtue of an order made under section 25(4) and (5) of the Act;

“the new public scheme” means the new public scheme established pursuant to an order made under section 17(1) of the Act;

“Part 4” means Part 4 (pension schemes etc) of the Finance Act 2004⁽²⁾;

“POL” means the Post Office Limited (registered number 02154540);

“RMGL” means the Royal Mail Group Limited (registered number 04138203);

“the Transfer” means the Accrued Rights Transfer and the Assets Transfer;

“the Transitional Provisions Order” means the Taxation of Pension Schemes (Transitional Provisions) Order 2006⁽³⁾;

a reference to a numbered section or Schedule (without more) is a reference to the section or Schedule bearing that number in the Finance Act 2004; and

expressions which are defined, or are otherwise explained, in section 280 (abbreviations and general index) have the same meaning in these Regulations as they have in Part 4.

(2) For the purposes of paragraph (1) “Schedule of Contributions” has the same meaning as in section 227(2) of the Pension Act 2004⁽⁴⁾.

(2) 2004 c.12.

(3) S.I. 2006/572; relevant amending instruments are S.I. 2006/1962, S.I. 2006/2004 and S.I. 2009/1989.

(4) 2004 c. 35.