
STATUTORY INSTRUMENTS

2012 No. 764

The Postal Services Act 2011 (Taxation) Regulations 2012

PART 3

Income Tax

CHAPTER 3

Miscellaneous provisions

Further protection in relation to changes to tax treatment of Accrued Rights as a result of the Transfer

24.—(1) Paragraph 2 applies where—

- (a) the Accrued Rights Transfer has resulted in the transfer from the RMPP to the new public scheme of Accrued Rights in respect of a member;
- (b) as a result of the Transfer, there has been a change to the tax treatment of one or both of the following—
 - (i) those Accrued Rights under the new public scheme;
 - (ii) the member's rights under the RMPP; and
- (c) no other provision in these Regulations applies to that change.

(2) The tax charged under the provisions in paragraph (3) in respect of the member's Accrued Rights under the new public scheme and the member's rights under the RMPP must not exceed the tax which would have been charged under those provisions in respect of those rights had the Transfer not taken place.

(3) The provisions are—

- (a) section 208 (unauthorised payments charge)**(1)**;
- (b) section 209 (unauthorised payments surcharge) in relation to surchargeable unauthorised member payments within the meaning of section 210**(2)**;
- (c) section 214 (lifetime allowance charge);
- (d) section 227 (annual allowance charge)**(3)**; and
- (e) Chapter 5A of Part 9 of the Income Tax (Earnings and Pensions) Act 2003.

(1) Section 208 was amended by paragraphs 1 and 14 of Schedule 23 to the Finance Act 2006 (c. 25) and paragraphs 10 and 12 of Schedule 2 to the Finance Act 2009 (c. 10).

(2) Section 209 was amended by paragraphs 1 and 15 of Schedule 23 to the Finance Act 2006 and paragraphs 10 and 13 of Schedule 2 to the Finance Act 2009. Section 210 was amended by paragraphs 1 and 16 of Schedule 23 to the Finance Act 2006.

(3) Section 227 was amended by paragraph 45 of Schedule 16 and paragraphs 1 and 3 of Schedule 17 to the Finance Act 2011.