
STATUTORY INSTRUMENTS

2018 No. 373

The Pension Schemes (Application of UK Provisions to Relevant Non-UK Schemes) (Amendment) Regulations 2018

Amendment of the Pension Schemes (Application of UK Provisions to Relevant Non-UK Schemes) Regulations 2006

6. After regulation 3A(1) (computation of a member's taxable asset transfer fund) insert—

“Computation of the member's ring-fenced transfer fund

3B. The amount of a member's ring-fenced transfer fund (“RFTF”) under a RNUKS(2) is the aggregate of the sums and market value of the assets transferred as a result of the original relevant transfer(3) or subsequent relevant transfer(4) as has been transferred to the RNUKS without being subject to the unauthorised payments charge(5).

Computation of the member's ring-fenced taxable asset transfer fund

3C. The amount of the member's ring-fenced taxable asset transfer fund (“RFTATF”) under a RFTF in a RNUKS is the sum of—

- (a) the aggregate of the sums and market value of the assets transferred as a result of an original relevant transfer from a registered pension scheme to that RNUKS, and
- (b) so much of the member's RFTATF under any other RNUKS as has been transferred to that RNUKS without being subject to the unauthorised payments charge.”.

(1) Regulation 3A was inserted by [S. I. 2006/1960](#).
(2) “RNUKS” has the meaning given in paragraph 1(5) of Schedule 34 to the Finance Act 2004 ([c. 12](#)).
(3) “Original relevant transfer” has the meaning given in paragraph 1(6B) of Schedule 34 to the Finance Act 2004. Paragraph 1(6B) was inserted by paragraph 2(2) of part 1 of Schedule 4 to the Finance Act 2017 ([c. 10](#)).
(4) “Subsequent relevant transfer” has the meaning given in paragraph 1(6D) of Schedule 34 to the Finance Act 2004. Paragraph 1(6D) was inserted by paragraph 2(2) of part 1 of Schedule 4 to the Finance Act 2017 ([c. 10](#)).
(5) “Unauthorised payments charge” has the meaning given in section 208 of the Finance Act 2004, as amended by Schedule 46(4) to the Finance Act 2013 ([c. 29](#)), Schedule 2(2) to the Finance Act 2009 ([c. 10](#)) and Schedule 23 to the Finance Act 2006 ([c. 25](#)).