

2015 No. 0000

INCOME TAX

Registered Pension Schemes (Audited Accounts) (Specified Persons) (Amendment) Regulations 2015

Made - - - - - \*\*\*

Laid before the House of Commons \*\*

Coming into force - - \*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 250(6) and 282(1) of the Finance Act 2004(a) and now exercisable by them(b):

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Registered Pension Schemes (Audited Accounts) (Specified Persons) (Amendment) Regulations 2015 and come into force on [date].

(2) These Regulations have effect from 6 April 2014.

**Amendment of the Registered Pension Schemes (Audited Accounts) (Specified Persons) Regulations 2005**

2.—(1) The Registered Pension Schemes (Audited Accounts) (Specified Persons) Regulations 2005(c) are amended as follows:

(2) For regulation 4 (circumstances in which a person specified under regulation 2 is not to audit scheme accounts) substitute—

“3.—(1) Notwithstanding regulation 2, a person shall not be a registered pension scheme's auditor if he is—

- (a) a member of the scheme;
- (b) employed under a contract of service by the scheme administrator;
- (c) an employer in relation to the scheme; or
- (d) subject to paragraph (2), ineligible, by virtue of section 1214 of the Companies Act 2006(a), to audit the accounts of a company which is an employer in relation to the scheme.

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(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 of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50(1) of that Act provides that, in so far as it is appropriate in consequence of section 5, a reference, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.  
(c) S.I. 2005/3456. Regulations 2 and 3 have been amended by articles 55 to 57 of the Companies Act (Consequential Amendments) (Taxes and National Insurance) Order 2008 (S.I. 2008/954).

(2) Paragraph (1)(d) does not apply in relation to the accounts and auditor's statement for a relevant scheme for a scheme year—

- (a) in which, on the first day of that scheme year, the scheme has at least 500 participating employers; or
- (b) which immediately precedes a scheme year in which sub-paragraph (a) is satisfied.

(3) In paragraph (2)—

“relevant scheme” means a trust scheme which applies to earners in employment under different employers; and

“scheme year” means—

- (a) a year specified for the purposes of the scheme in any document comprising the scheme or, if none, a period of 12 months commencing on 1 April or on such date as the trustees or managers select; or
- (b) such other period (if any) exceeding 6 months but not exceeding 18 months as is selected by the trustees or managers in connection with—
  - (i) the commencement or termination of the scheme; or
  - (ii) a variation of the date on which the year or period referred to in sub-paragraph (a) is to commence.”.

(name)

(name)

Date

Two of the Commissioners for Her Majesty's Revenue and Customs

#### EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Registered Pension Schemes (Audited Accounts) (Specified Persons) Regulations 2005 (S.I. 2005/3456) (“the principal Regulations”) which prescribe the persons who may be the auditors of the accounts of a registered pension scheme under section 250(6) of the Finance Act 2004 (c. 12) (“the Act”).

Regulation 1 provides for the citation, commencement and effect. These Regulations have effect retrospectively from 6 April 2014. The power to make the Regulations with retrospective effect is provided for in section 282(A) of the Act.

Regulation 2 substitutes regulation 3 of the principal Regulations. The former regulation 3(a) to (c), now regulation 3(a) to (c), already provided that a person shall not be a registered pension scheme's auditor if he is a member of the scheme, employed under a contract of service by the scheme administrator, or an employer in relation to the scheme.

New regulation 3(1)(d) provides that a person shall not be a registered pension scheme's auditor if he is ineligible by virtue of section 1214 of the Companies Act 2006 (c. 46) to audit the accounts of a company which is an employer in relation to the scheme. New regulation 3(2) provides that paragraph 3(1)(d) does not apply in relation to the accounts and auditor's statement for a relevant scheme for a scheme year—

- in which the scheme has at least 500 participating employers at the start of the scheme year; or
- which immediately precedes a scheme year in which the scheme has at least 500 participating employers at the start of the scheme year.

A Tax Information and Impact Note has not been prepared for this Instrument as it contains no substantive changes to tax policy.

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(a) 2006 c. 46.