

2015 No.

INCOME TAX

**The Registered Pension Schemes (Provision of Information)
(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 section 251 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 (Provision of Information) (Amendment) Regulations 2015 and come into force on 6th April 2015.

(2) The amendments in regulation 3(2) have effect in relation to changes in the legal structure of a registered pension scheme which take effect on or after 6th April 2015.

(3) The amendments in regulation 3(3) have effect in relation to changes in the number of members of a registered pension scheme on or after 6th April 2015.

(4) The amendments in regulations 4 and 5 have effect in relation to the tax year 2015-16 and subsequent years.

(5) The amendments in regulation 6 have effect in relation to recognised transfers made on or after 6th April 2015.

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) The table appended to regulation 3(1) (provision of information by scheme administrator to the Commissioners) is amended as follows.

(2) In the first column of entry 13 (change in legal structure of scheme)(d)—

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- (a) 2004 c. 12; section 251(4) was amended by paragraph 47 of Schedule 10 to the Finance Act 2005 (c. 7) and section 251(5)(aa) was inserted by section 49 of the Finance Act 2010 (c. 13).
- (b) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5 (1) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50(1) of that Act provides that insofar 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 as amended by S.I. 2006/1961 and 2008/720; there are other amending instruments but none is relevant.
- (d) Entry 13 has been amended by S.I. 2006/1961.

- (a) insert at the end of paragraph (a) “and which does not fall within category (d)”;
- (b) for paragraph (d) substitute—
 - “(d) a single trust under which all of the assets are held for the benefit of all members of the scheme and which provides benefits only—
 - (i) in the event of the death of a member, and
 - (ii) in respect of a sum assured under a policy of insurance which becomes payable on the death of that member;”.

(3) In the first column of entry 14 (change in number of members) for paragraphs (a) to (e) substitute—

- “(a) 0 members;
- (b) 1 member;
- (c) 2 to 11 members;
- (d) 12 to 50 members;
- (e) 51 to 10,000 members; and
- (f) more than 10,000 members.”.

4. Regulation 8 (death: provision of information by scheme administrator to personal representatives)(a) is amended as follows—

- (a) in paragraph (1) after “(2)” insert “, (2A)”,
- (b) after paragraph (2) insert—
 - “(2A) The information is the percentage of standard lifetime allowance expended, the amount designated and the date of designation where benefit crystallisation event 5C(b) (designation of relevant unused uncrystallised funds) occurs in relation to the member. The information shall be provided no later than the last day of the period of 3 months beginning with the day on which the designation is made.”, and
- (c) in paragraph (3)(b) after the final reference to “deceased member” insert “and any amount in respect of a designation referred to in paragraph (2A).”.

5. Regulation 10 (death: provision of information by personal representatives to the Commissioners) is amended as follows—

- (a) in paragraph (1)(b) after “lump sum death benefit” insert “or any benefit crystallisation event 5C,”;
- (b) after paragraph (1) insert—
 - “(1A) Where—
 - (a) benefit crystallisation event 5C (designation of relevant unused uncrystallised funds) occurs in respect of a deceased member of a registered pension scheme, and
 - (b) that designation, of itself, or together with any other benefit crystallisation event 5C or 7 results in a lifetime allowance charge,
 the personal representatives of the member shall provide to the Commissioners the information specified in paragraph (2A).”.
- (c) after paragraph (2) insert—
 - “(2A) The information required is—
 - (a) the name of the pension scheme which held the relevant unused uncrystallised funds and the name and address of the scheme administrator of that scheme;

(a) Regulation 8 was amended by S.I. 2008/720.

(b) Benefit crystallisation event 5C was inserted in the table in section 216(1) of the Finance Act 2004 by paragraph [X] of Schedule 2 to the Taxation of Pensions Act [2014](c.[XX]).

- (b) the name of the deceased member in respect of whose relevant unused uncrystallised funds the designation was made;
 - (c) the amount designated;
 - (d) the date of designation; and
 - (e) the chargeable amount in respect of which a lifetime allowance charge is payable by virtue of the designation.”,
- (d) in paragraph (3)(b), after “(1)” insert “or (1A)”, and
- (e) in paragraph (5) after “(1)” insert “or (1A)”.

6. After regulation 15 insert—

“Information between scheme administrators: transfer of dependant’s, nominee’s or successor’s funds

15ZA.—(1) This regulation applies if and to the extent to which there is a recognised transfer of sums or assets (or both) which represent—

- (a) a dependant’s flexi-access drawdown fund,
- (b) a nominee’s flexi-access drawdown fund,
- (c) a successor’s flexi-access drawdown fund, or
- (d) a dependant’s drawdown pension fund,

in respect of a registered pension scheme (“Scheme A”) to another such scheme (“Scheme B”). This paragraph is subject to paragraph (2).

(2) This regulation does not apply to a transfer of sums or assets (or both) which represent a dependant’s drawdown pension fund if payments to which section 579CZA(4) of ITEPA 2003(a) applies have been made from that fund.

(3) The scheme administrator of Scheme A shall provide the information specified in paragraph (4) to the scheme administrator of Scheme B within 3 months of the transfer.

(4) The information is—

- (a) which of the descriptions in paragraphs (1)(a) to (d) applies to the drawdown fund from which the sums or assets (or both) are transferred,
- (b) whether a successor has been nominated in respect of that drawdown fund under paragraph 27F of Schedule 28(b) and the name and address of any individual so nominated,
- (c) where the sums or assets (or both) transferred represent a dependant’s flexi-access drawdown fund, a nominee’s flexi-access drawdown fund or a dependant’s drawdown pension fund, the age at death of the deceased member,
- (d) where the sums or assets (or both) transferred represent a successor’s flexi-access drawdown fund, the age at death of the immediately preceding dependant, nominee or successor (as the case may be), and
- (e) where the sums or assets (or both) transferred represent a dependant’s flexi-access drawdown fund or a nominee’s flexi-access drawdown fund, and the deceased member died before the age of 75, confirmation as to whether or not payments of income withdrawal from that fund are taxable by virtue of section 579CZA(6) of ITEPA 2003.”.

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(a) Section 579CZA was inserted by paragraph [25(4)] of Schedule [2] to the Taxation of Pensions Act 2014 (c. [XX]).
 (b) Paragraph 27F was inserted by paragraph [3(1)] of Schedule [2] to the Taxation of Pensions Act 2014.

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 (Provision of Information) Regulations 2006 (S.I. 2006/567) ("the 2006 Regulations").

Regulation 3 makes minor changes to two of the entries in the table in regulation 3 of the 2006 Regulations to support compliance work by Her Majesty's Revenue and Customs to prevent pension liberation.

Regulations 4 and 5 amend regulations 8 and 10 of the 2006 Regulations to reflect the pensions flexibilities introduced by the Taxation of Pensions Act 2014 (c. [XX]).

Regulation 6 inserts a new regulation 15ZA into the 2006 Regulations, again to reflect the pensions flexibilities introduced by the Taxation of Pensions Act 2014.

[Insert TIIN para.]

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