

Amendment 9 to Clause 13 and Schedule 3: Pension schemes

Summary

1. This is a technical amendment that provides for Clause 13 and Schedule 3 to operate as intended. In particular this amendment ensures that only certain pension schemes are to be treated as occupational pension schemes for the purposes of Part 4 of the Finance Act 2004.

Details of the amendment

2. Amendment 9 amends subparagraph 1(8) of Schedule 3 by omitting reference to “1” in the new subsection (4A)(a) and inserting “(1a)” in that subsection.

Background note

3. Clause 13 and Schedule 3 of Finance (No. 2) Bill as published on 1 December 2017 make a number of changes to HM Revenue & Customs (HMRC) powers to refuse to register and to de-register pension schemes.
4. The changes will allow HMRC to refuse to register and to de-register a pension scheme that has a dormant company as a sponsoring employer, or is a Master Trust pension scheme and does not have authorisation from the Pensions Regulator.
5. This amendment ensures that provisions for occupational pension schemes in Part 4 of Finance Act 2004 apply (only) to schemes which are automatically registered pension schemes by virtue of the transitional provisions in subparagraph (1)(a) of Schedule 36 to Finance Act 2004, and are neither a public service pension scheme nor an occupational pension scheme.

FINANCE (No. 2) BILL

CLAUSE 13

SCHEDULE 3