

1 Overseas transfer charge: pension schemes in EEA state or Gibraltar

- (1) In Part 4 of FA 2004 (pensions) omit section 244C (exclusion from overseas transfer charge where receiving scheme in EEA state or Gibraltar, and member resident in UK or EEA state).
- (2) Subsections (3) to (5) contain amendments consequential on the repeal made by subsection (1).
- (3) In Part 4 of FA 2004—
 - (a) in section 244J (persons liable to charge), in subsection (4) omit “or 244C”;
 - (b) in section 244K (meaning of “transferred value”), in subsection (6) omit “or 244C”.
- (4) In the Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pension Schemes and Corresponding Relief) Regulations 2006 (S.I. 2006/208)—
 - (a) in regulation 3 (information to be provided to QROPS) in paragraph (2C)—
 - (i) for “neither” substitute “not”;
 - (ii) omit paragraph (b) and the “nor” before it;
 - (b) in regulation 3AF (information provided by member to QROPS: inward and outward transfers), in paragraph (1)(b)(ii) omit “or 244C”;
 - (c) in regulation 3AG (provision of information about liability for overseas transfer charge), in paragraph (2)(d) omit “or 244C”;
 - (d) in regulation 3AH (accounting for overseas transfer charge where change of circumstances), in paragraph (1)(a)(ii) omit “or 244C(3)”.
- (5) In the Registered Pension Schemes (Provision of Information) Regulations 2006 (S.I. 2006/567)—
 - (a) in regulation 11BB (information provided by members to scheme administrators), in paragraph (1)(b)(ii) omit “or 244C”;
 - (b) in regulation 12A (information provided by scheme administrators to members), in paragraph (2)(d) omit “or 244C”.
- (6) Subject to subsections (7) and (8), the amendments made by this section have effect in relation to transfers made on or after 30 October 2024.
- (7) The amendments do not have effect in relation to a transfer that is made—
 - (a) in execution of a request made before 30 October 2024, and
 - (b) before 30 April 2025.
- (8) Where—
 - (a) the repeal made by subsection (1) does not have effect in relation to a transfer, but
 - (b) the tax consequences of that transfer depend on the tax consequences of a later transfer in relation to which the repeal does have effect,the tax consequences of the earlier transfer are to be determined as if the repeal did not have effect in relation to the later transfer.