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## SCHEDULES

### SCHEDULE 9

#### PENSIONS

#### PART 4

#### TRANSITIONAL PROTECTIONS

##### *Amendments of Schedule 29 to FA 2004*

- 63 (1) In Schedule 29 to FA 2004 (registered pension schemes: authorised lump sums: supplementary), paragraph 4A (uncrystallised funds pension lump sum) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) at the end of paragraph (e) insert “and”;
  - (b) omit the “and” at the end of paragraph (f);
  - (c) omit paragraph (g).
- (3) Omit sub-paragraphs (3) to (6).
- (4) At the end insert—
- “(8) For further provision about circumstances in which a lump sum is not an uncrystallised funds pension lump sum, see the following provisions of Part 2 of Schedule 36 (transitional provision and saving: pre-commencement rights: enhancement of allowances)—
- (a) [paragraph 7\(8\)](#) (enhancement of allowances: primary protection);
  - (b) [paragraph 12\(3H\)](#) (enhancement of allowances: enhanced protection);
  - (c) [paragraph 18\(7\)](#) (enhancement of allowances: pre-commencement pension credits);
  - (d) [paragraph 20A\(8\)](#) (pension credits from previously crystallised rights);
  - (e) [paragraph 20B\(8\)](#) (individuals who are not always relevant UK individuals);
  - (f) [paragraph 20E\(9\)](#) (transfers from recognised overseas pension schemes).”

##### *Amendments of Schedule 34 to FA 2004*

- 64 (1) Schedule 34 to FA 2004 (non-UK schemes: application of certain charges) is amended as follows.
- (2) In the heading, at the end insert “and protections etc”.

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(3) After paragraph 12 (application of annual allowance provisions) insert—

*“Enhancement of allowances*

- 12A (1) The provisions of Schedule 36 relating to the enhancement of an individual’s lump sum allowance and lump sum and death benefit allowance (“the enhancement of allowances provisions”) apply in relation to an individual who is a relieved member of a relieved non-UK pension scheme as if the relieved non-UK pension scheme were a registered pension scheme.
- (2) A pension scheme is a relieved non-UK pension scheme if—
- (a) relief from tax has been given in respect of contributions paid under the pension scheme by virtue of Schedule 33 (overseas pension schemes: migrant member relief),
  - (b) relief from tax has been so given at any time after 5th April 2006 under double tax arrangements, or
  - (c) a member of the pension scheme has been, or members of the pension scheme have been, exempt from liability to tax by virtue of section 307 of ITEPA 2003 (exemption for provision made by employer for retirement or death benefit) in respect of provision made under the pension scheme at any time after 5th April 2006 when the pension scheme was an overseas pension scheme.
- (3) An individual is a relieved member of a relieved non-UK pension scheme if—
- (a) any of the contributions in respect of which relief has been given as mentioned in [sub-paragraph \(2\)\(a\)](#) or [\(b\)](#) were contributions paid by or on behalf of, or in respect of, the individual, or
  - (b) the individual is the member, or one of the members, who has been exempt from liability to tax as mentioned in [sub-paragraph \(2\)\(c\)](#).”

*Amendments of Part 2 of Schedule 36 to FA 2004*

- 65 Part 2 of Schedule 36 to FA 2004 (transitional provision and saving: pre-commencement rights: lifetime allowance charge) is amended as follows.
- 66 In the heading, for “lifetime allowance charge” substitute “enhancement of allowances etc”.
- 67 Before paragraph 7 and the italic heading before it insert—

*“Enhancement of lump sum allowance and lump sum and death benefit allowance*

- 6A (1) [Sub-paragraph \(2\)](#) applies, in relation to a relevant benefit crystallisation event occurring in relation to an individual, other than the individual becoming entitled to a pension commencement lump sum or an uncrystallised funds pension lump sum, where one or more lump sum and death benefit allowance enhancement factors operate in relation to the relevant benefit crystallisation event.

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- (2) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if the amount specified in [section 637R](#) of that Act (individual’s lump sum and death benefit allowance) were an amount equal to—

$$A + (A \times B)$$

where—

A is—

- (a) in the case of an individual in relation to whom a relevant protection provision applies (see [sub-paragraph \(3\)](#)), the individual’s protected lump sum and death benefit allowance (see [sub-paragraph \(4\)](#));
- (b) in any other case, £1,073,100;

B is the aggregate of the lump sum and death benefit allowance enhancement factors that operate in relation to the relevant benefit crystallisation event.

- (3) The following provisions are “relevant protection provisions”—
- (a) [paragraph 7](#) of this Schedule (primary protection);
  - (b) [paragraph 14](#) of Schedule 18 to FA 2011 (fixed protection);
  - (c) [paragraph 1](#) of Schedule 22 to FA 2013 (“fixed protection 2014”);
  - (d) [paragraph 1](#) of Schedule 6 to FA 2014 (“individual protection 2014”);
  - (e) [paragraph 1](#) of Schedule 4 to FA 2016 (“fixed protection 2016”);
  - (f) [paragraph 9](#) of that Schedule (“individual protection 2016”).
- (4) In the case of an individual in relation to whom a relevant protection provision applies, the individual’s “protected lump sum and death benefit allowance” is the amount treated as specified in [section 637R](#) of ITEPA 2003 in relation to the individual by virtue of the relevant protection provision.
- (5) The following paragraphs make provision for the operation of lump sum and death benefit enhancement factors—
- [paragraphs 7](#) to [11A](#) (primary protection);
  - [paragraph 18](#) (pre-commencement pension credits);
  - [paragraph 20A](#) (pension credits from previously crystallised rights);
  - [paragraphs 20B](#) to [20D](#) (individuals who are not always relevant UK individuals);
  - [paragraphs 20E](#) to [20G](#) (transfers from recognised overseas pension schemes).
- (6) [Paragraphs 7](#) and [18](#) also make provision enhancing the amount of an individual’s lump sum allowance.
- (7) In this paragraph “relevant benefit crystallisation event” has the same meaning as in [section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance).”

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- “7 (1) This paragraph applies in the case of an individual where—
- (a) the amount of the relevant pre-commencement pension rights of the individual exceeds £1,500,000, and
  - (b) notice of intention to rely on this paragraph is given to His Majesty’s Revenue and Customs in accordance with regulations made by the Commissioners for His Majesty’s Revenue and Customs.
- (2) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect—
- (a) in relation to a relevant benefit crystallisation event within the meaning of [section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance) occurring in relation to the individual, as if the amount specified in [section 637P](#) of ITEPA 2003 (individual’s lump sum allowance) were £375,000;
  - (b) in relation to a relevant benefit crystallisation event within the meaning of [section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance) occurring in relation to the individual, as if the amount specified in [section 637R](#) of ITEPA 2003 (individual’s lump sum and death benefit allowance) were £1,800,000.
- (3) A lump sum and death benefit allowance enhancement factor operates in relation to the relevant benefit crystallisation event mentioned in [paragraph 6A\(1\)](#).
- (4) The lump sum and death benefit allowance enhancement factor is the primary protection factor.
- (5) The primary protection factor is—
- $$\frac{RR - \pounds 1,500,000}{\pounds 1,500,000}$$
- where RR is the amount of the relevant pre-commencement pension rights of the individual (see [sub-paragraph \(6\)](#)).
- (6) The amount of the relevant pre-commencement rights of the individual is the aggregate of—
- (a) the value of the individual’s relevant uncrystallised pension rights on 5th April 2006 (calculated in accordance with paragraphs 8 and 9), and
  - (b) the value of the individual’s relevant crystallised pension rights on that date (calculated in accordance with paragraph 10).
- (7) [Sub-paragraph \(5\)](#) is subject to paragraph 11 (pension debit on or after 6th April 2006) and paragraph 11A (pension debit on or after 6th April 2006: lump sum death benefits).
- (8) Where this paragraph applies in the case of an individual, for the purposes of this Part a lump sum is not an uncrystallised funds pension lump sum (see paragraph 4A of Schedule 29) if—
- (a) the lump sum condition (see paragraphs 24(2) and (3), 25 and 26 of this Schedule) is met in relation to the individual, or

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- (b) immediately before the lump sum is paid, the amount given by the formula in [sub-paragraph \(9\)](#) is less than 25% of the lump sum.

(9) The formula is—

$$\frac{\pounds 1,800,000 - A}{4}$$

where A is the amount that would be the previously-used amount within the meaning of [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance) if a relevant benefit crystallisation event within the meaning of that section had occurred immediately before the lump sum is paid.”

- 69 (1) Paragraph 11 (primary protection: pension debit on or after 6th April 2006) is amended as follows.

(2) In sub-paragraph (1)(a), for “makes provision for the operation of a lifetime allowance enhancement factor” substitute “applies”.

(3) In sub-paragraphs (2) and (3), for “paragraph 7(3)” substitute “[paragraph 7\(5\)](#)”.

(4) In sub-paragraph (4), for “benefit crystallisation event” substitute “relevant benefit crystallisation event”.

(5) After that sub-paragraph insert—

“(5) In this paragraph “relevant benefit crystallisation event” has the same meaning as in [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance).”

- 70 (1) Paragraph 11A (primary protection: pension debit on or after 6th April 2006: lump sum death benefits) is amended as follows.

(2) In sub-paragraph (1)(a), for “makes provision for the operation of a lifetime allowance enhancement factor” substitute “applies”.

(3) In paragraphs (a) and (b) of sub-paragraph (4), for “benefit crystallisation event” substitute “relevant benefit crystallisation event”.

(4) After that sub-paragraph insert—

“(5) In this paragraph “relevant benefit crystallisation event” has the same meaning as in [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance).”

- 71 (1) Paragraph 12 (enhanced protection) is amended as follows.

(2) For sub-paragraph (3) substitute—

“(3A) Where this paragraph applies in the case of an individual, [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) and Part 4 of FA 2004 (pensions etc) have effect in relation to the individual with the modifications in [sub-paragraphs \(3B\)](#) to [\(3F\)](#).

(3B) For the purposes of determining the income tax treatment of a lump sum or a lump sum death benefit—

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- (a) [section 637C](#) of that Act (serious ill-health lump sums) has effect as if, in [subsection \(3\)](#) of that section (which defines the permitted maximum), for the words from “so much of” to the end there were substituted “the maximum amount of a serious ill-health lump sum that could have been paid to the individual on 5 April 2024 under the arrangement pursuant to which the individual becomes entitled to the serious ill-health lump sum”;
- (b) [section 637D](#) of that Act (uncrystallised funds pension lump sums) has effect as if—
  - (i) in [subsection \(3\)](#) of that section (which defines the permitted maximum), for [paragraph \(b\)](#) there were substituted—
    - “(b) the maximum amount of an uncrystallised funds pension lump sum that could have been paid to the individual with no liability to income tax on 5 April 2024 under the arrangement pursuant to which the entitlement to the uncrystallised funds pension lump sum arises in respect of the individual.”;
  - (ii) after that subsection there were inserted—
    - “(4) But in a case where the individual has previously become entitled to a serious ill-health lump sum—
      - (a) [subsection \(3\)](#) does not apply, and
      - (b) in [subsection \(2\)](#) “the permitted maximum”, in relation to an uncrystallised funds pension lump sum paid to the member, is nil.”;
- (c) [section 637H](#) of that Act (defined benefits lump sum death benefits) has effect as if, in [subsection \(7\)](#) of that section, in the definition of “the permitted maximum”, for the words from “so much of” to the end there were substituted “—
  - (a) the maximum amount of a defined benefits lump sum death benefit that could have been paid in respect of the individual on 5 April 2024 under the arrangement pursuant to which the entitlement to the defined benefits lump sum death benefit arises in respect of the individual, less
  - (b) the aggregate of the non-taxable amounts within the meaning given by [section 637S\(6\)](#) of each authorised lump sum death benefit (if any) previously paid in respect of the individual under that arrangement after that date;
 or, if that produces a negative result, nil.”;
- (d) [section 637I](#) of that Act (pension protection lump sum death benefits) has effect as if, in [subsection \(5\)](#) of that section, in the

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definition of “the permitted maximum”, for the words from “so much of” to the end there were substituted “—

- (a) the maximum amount of a pension protection lump sum death benefit that could have been paid in respect of the individual on 5 April 2024 under the arrangement pursuant to which the entitlement to the pension protection lump sum death benefit arises in respect of the individual, less
- (b) the aggregate of the non-taxable amounts within the meaning given by [section 637S\(6\)](#) of each authorised lump sum death benefit (if any) previously paid in respect of the individual under that arrangement after that date;

or, if that produces a negative result, nil.”;

- (e) [section 637J](#) of that Act (uncrystallised funds lump sum death benefits) has effect as if, in [subsection \(7\)](#), in the definition of “the permitted maximum”, for the words from “so much of” to the end there were substituted “—

- (a) the maximum amount of an uncrystallised funds lump sum death benefit that could have been paid in respect of the individual on 5 April 2024 under the arrangement pursuant to which the entitlement to the uncrystallised funds lump sum death benefit arises in respect of the individual, less
- (b) the aggregate of the non-taxable amounts within the meaning given by [section 637S\(6\)](#) of each authorised lump sum death benefit (if any) previously paid in respect of the individual under that arrangement after that date;

or, if that produces a negative result, nil.”;

- (f) [section 637K](#) of that Act (annuity protection lump sum death benefits) has effect as if, in [subsection \(5\)](#), in the definition of “the permitted maximum”, for the words from “so much of” to the end there were substituted “—

- (a) the maximum amount of an annuity protection lump sum death benefit that could have been paid in respect of the individual on 5 April 2024 under the arrangement pursuant to which the entitlement to the annuity protection lump sum death benefit arises in respect of the individual, less
- (b) the aggregate of the non-taxable amounts within the meaning given by [section 637S\(6\)](#) of each authorised lump sum death benefit (if any) previously paid in respect of the individual under that arrangement after that date;

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or, if that produces a negative result, nil.”;

- (g) [section 637L](#) of that Act (drawdown pension fund lump sum death benefits) has effect as if, in [subsection \(8\)](#), in the definition of “the permitted maximum”, for the words from “so much of” to the end there were substituted “—
- (a) the maximum amount of a drawdown pension fund lump sum death benefit that could have been paid in respect of the individual on 5 April 2024 under the arrangement pursuant to which the entitlement to the drawdown pension fund lump sum death benefit arises in respect of the individual, less
  - (b) the aggregate of the non-taxable amounts within the meaning given by [section 637S\(6\)](#) of each authorised lump sum death benefit (if any) previously paid in respect of the individual under that arrangement after that date;

or, if that produces a negative result, nil.”;

- (h) [section 637M](#) of that Act (flexi-access drawdown lump sum death benefits) has effect as if, in [subsection \(8\)](#), in the definition of “the permitted maximum”, for the words from “so much of” to the end there were substituted “—
- (a) the maximum amount of a flexi-access drawdown lump sum death benefit that could have been paid in respect of the individual on 5 April 2024 under the arrangement pursuant to which the entitlement to the flexi-access drawdown lump sum death benefit arises in respect of the individual, less
  - (b) the aggregate of the non-taxable amounts within the meaning given by [section 637S\(6\)](#) of each authorised lump sum death benefit (if any) previously paid in respect of the individual under that arrangement after that date;

or, if that produces a negative result, nil.”;

- (i) Schedule 29 to FA 2004 (pension commencement lump sum: definition of “permitted maximum”) has effect as if—
- (i) in [paragraph 2](#), sub-paragraph (c) were omitted;
  - (ii) after [paragraph 2](#) there were inserted—

“2ZA In the case of an individual who has previously become entitled to a serious ill-health lump sum—

- (a) [paragraph 2](#) does not apply, and
- (b) in paragraph 1 “the permitted maximum”, in relation to a lump sum, is nil.”



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- (3C) For the purposes of the modifications made by [sub-paragraph \(3B\)](#), the maximum amount of a serious ill-health lump sum or a lump sum death benefit that could have been paid in respect of an individual on 5 April 2024 under an arrangement that is a defined benefits arrangement is an amount equal to the appropriate limit, determined under paragraph 15(4), in relation to payment of the serious ill-health lump sum or the lump sum death benefit.
- (3D) For the purposes of the modifications made by [sub-paragraph \(3B\)](#) “authorised lump sum death benefit” means a lump sum death benefit authorised to be paid by the lump sum death benefit rule.
- (3E) [Section 637P](#) of ITEPA 2003 (individual’s lump sum allowance) applies as if the amount specified in that section were £375,000.
- (3F) [Section 637R](#) of ITEPA 2003 (individual’s lump sum and death benefit allowance) applies as if the amount specified in that section were an amount equal to the value of the individual’s uncrystallised pension rights on 5 April 2024.
- (3G) The Commissioners for His Majesty’s Revenue and Customs may by regulations make provision about how the value of the individual’s uncrystallised pension rights on 5 April 2024 is to be determined for the purposes of [sub-paragraph \(3F\)](#).
- (3H) Where this paragraph applies in the case of an individual, for the purposes of this Part a lump sum is not an uncrystallised funds pension lump sum (see paragraph 4A of Schedule 29) if the lump sum condition (see paragraphs 24(2) and (3), 25 and 26 of this Schedule) is met in relation to the individual.”
- 72 In paragraph 13 (enhanced protection: relevant benefit accrual), in sub-paragraph (b), for “a benefit crystallisation event or” substitute “the individual becomes entitled to any pension or lump sum or a”.
- 73 (1) Paragraph 15 (enhanced protection: relevant benefit accrual: interpretation) is amended as follows.
- (2) In sub-paragraph (2), in the words before paragraph (a)—
- (a) after “relevant event is a” insert “relevant”;
- (b) omit “which is not a benefit crystallisation event”.
- (3) After sub-paragraph (2) insert—
- “(2A) In sub-paragraph (2) “relevant permitted transfer” means a permitted transfer that is not a transfer of sums or assets held for the purposes of, or representing accrued rights under, any of the relevant pension schemes so as to become held for the purposes of, or to represent rights under, a qualifying recognised overseas pension scheme in connection with the individual’s membership of that pension scheme.”
- 74 In paragraph 16 (post-commencement earnings limit), in subsection (3), for the words from “7.5%” to the end substitute “£135,000.”
- 75 For paragraph 18 (pre-commencement pension credits) substitute—
- “18 (1) This paragraph applies in the case of an individual where—

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- (a) before 6th April 2006, the individual has acquired rights under a pension scheme within paragraph 1(1) by virtue of having become entitled to a pension credit,
  - (b) notice of intention to rely on this paragraph is given to His Majesty’s Revenue and Customs in accordance with regulations made by the Commissioners for His Majesty’s Revenue and Customs, and
  - (c) [paragraph 7](#) (primary protection) does not apply in relation to the individual.
- (2) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect, in relation to a relevant benefit crystallisation event within the meaning of [section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance) occurring in relation to the individual, as if the amount specified in [section 637P](#) of ITEPA 2003 (individual’s lump sum allowance) were the lower of—
- (a) an amount equal to £268,275 increased by the pre-commencement pension credit factor calculated under [sub-paragraph \(5\)](#), and
  - (b) £375,000.
- (3) A lump sum and death benefit allowance enhancement factor operates in relation to the relevant benefit crystallisation event mentioned in [paragraph 6A\(1\)](#).
- (4) The lump sum and death benefit allowance enhancement factor is the pre-commencement pension credit factor calculated under [sub-paragraph \(5\)](#).
- (5) The pre-commencement pension credit factor is—

$$\frac{A}{\text{£ 1,500,000}}$$

where A is the amount which is the appropriate amount for the purposes of section 29(1) of WRPA 1999 or Article 26(1) of WRP(NI)O 1999 in relation to the pension credit, as increased by the percentage specified in [sub-paragraph \(6\)](#).

- (6) The percentage is the percentage by which the retail prices index for April 2006 is greater than that for the month in which the rights were acquired.
- (7) Where this paragraph applies in the case of an individual, for the purposes of this Part a lump sum is not an uncrystallised funds pension lump sum (see paragraph 4A of Schedule 29) if, immediately before the lump sum is paid, the amount given by the formula in [sub-paragraph \(8\)](#) is less than 25% of the lump sum.

- (8) The formula is—
- $$\frac{A - B}{4}$$

where—

A is—

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- (a) in the case of an individual in relation to whom a relevant protection provision applies, the individual's protected lump sum and death benefit allowance (see [paragraph 6A\(4\)](#));
- (b) in any other case, £1,073,100;

B is the amount that would be the previously-used amount within the meaning of [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance) if a relevant benefit crystallisation event within the meaning of that section had occurred immediately before the lump sum is paid."

- 76 (1) Paragraph 19 (individuals permitted to take pension before normal minimum pension age) is amended as follows.
- (2) In sub-paragraph (1), in the words before paragraph (a), for "benefit crystallisation event" substitute "relevant benefit crystallisation event".
- (3) After that paragraph insert—
- “(1A) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual with the modifications in [sub-paragraphs \(1B\)](#) and [\(2\)](#).
- (1B) Where the relevant benefit crystallisation event is the individual becoming entitled to a pension commencement lump sum, [section 637P](#) of ITEPA 2003 (individual's lump sum allowance) applies as if the amount specified in that section were £268,275 reduced by the relevant percentage (see sub-paragraph (4)).”
- (4) For sub-paragraph (2) substitute—
- “(2) Where the event is a relevant benefit crystallisation event, [section 637R](#) of ITEPA 2003 (individual's lump sum and death benefit allowance) applies as if the amount specified in that section were the amount determined under [sub-paragraph \(2A\)](#) reduced by the relevant percentage (see sub-paragraph (4).
- (2A) That amount is—
- (a) £1,073,100, or
  - (b) in a case where, disregarding [sub-paragraph \(2\)](#), [section 637R](#) of ITEPA 2003 (individual's lump sum and death benefit allowance) would apply in relation to the individual as if it specified any other amount, that amount.”
- (5) In sub-paragraphs (3) and (4), for "benefit crystallisation event" substitute "relevant benefit crystallisation event".
- (6) Omit sub-paragraphs (5) and (6).
- (7) At the end insert—
- “(7) In this paragraph "relevant benefit crystallisation event" has the same meaning as in [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance).”
- 77 (1) Paragraph 20 (pre-commencement pensions) is amended as follows.

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- (2) In sub-paragraph (1)—
- (a) the words from “has an actual (rather than a prospective) right” to the end become paragraph (a);
  - (b) after that paragraph insert “, and
    - (b) during the period beginning on 5th April 2006 and ending on 5th April 2024, no benefit crystallisation event within the meaning of section 216 as that provision had effect at the end of that period has occurred in relation to the individual.”
- (3) After sub-paragraph (1) insert—
- “(1A) [Section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance) applies as if, immediately before the first relevant benefit crystallisation event occurring in relation to the individual on or after 6th April 2024—
- (a) a relevant benefit crystallisation event within the meaning of that section had occurred in relation to the individual, and
  - (b) the amount of the lump sum to which the relevant benefit crystallisation event relates was an amount equal to 25% of the value of the individual’s pre-commencement pension rights immediately before the relevant benefit crystallisation event.”
- (4) In sub-paragraph (2)—
- (a) in the words before paragraph (a)—
    - (i) for “Section 219 (availability of individual’s lifetime allowance)” substitute “[Section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance)”;
    - (ii) for “benefit crystallisation event” substitute “relevant benefit crystallisation event”;
  - (b) in paragraph (a), for “benefit crystallisation event” substitute “relevant benefit crystallisation event within the meaning of that section”;
  - (c) in paragraph (b)—
    - (i) for “amount crystallised was” substitute “amount of the lump sum or lump sum death benefit to which the relevant benefit crystallisation event relates was 25% of”;
    - (ii) for “benefit crystallisation event” substitute “relevant benefit crystallisation event”.

78 After paragraph 20 insert—

*“Pension credits from previously crystallised rights*

- 20A (1) This paragraph applies in relation to a relevant benefit crystallisation event occurring in relation to an individual where—
- (a) the individual has (at any time after 5th April 2006 but before 6th April 2024) acquired rights under a registered pension scheme by reason of having become entitled to a pension credit,
  - (b) the pension credit derived from the same or another registered pension scheme,
  - (c) the rights under the registered pension scheme which became subject to the corresponding pension debit consisted of, or

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included, rights to a post-commencement pension in payment, and

- (d) notice of intention to rely on this paragraph is given to His Majesty's Revenue and Customs in accordance with regulations made by the Commissioners for His Majesty's Revenue and Customs.

(2) "Post-commencement pension in payment" means a pension to which a person became entitled on or after 6th April 2006.

(3) A lump sum and death benefit allowance enhancement factor operates in relation to the relevant benefit crystallisation event mentioned in [paragraph 6A\(1\)](#).

(4) The lump sum and death benefit allowance enhancement factor is the pension credit factor.

(5) The pension credit factor is—

$$\frac{A}{\pounds 1,000,000}$$

where A is the post-commencement pension in payment portion of the amount which is the appropriate amount for the purposes of section 29(1) of WRPA 1999 or Article 26(1) of WRP(NI)O 1999 in relation to the pension credit.

(6) The post-commencement pension in payment portion of the appropriate amount referred to in the definition of A—

- (a) in a case where the appropriate amount is arrived at under section 29(2) or (3)(b) of WRPA 1999 or Article 26(2) or (3)(b) of WRP(NI)O 1999, is so much of that amount as is attributable to rights to a post-commencement pension in payment;
- (b) in a case where the appropriate amount is arrived at under section 29(3)(a) of WRPA 1999 or Article 26(3)(a) of WRP(NI)O 1999, is so much of that amount as is just and reasonable.

(7) In this paragraph and in [paragraphs 20B to 20G](#), "relevant benefit crystallisation event" has the same meaning as in [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance).

(8) Where this paragraph applies, for the purposes of this Part a lump sum is not an uncrystallised funds pension lump sum (see paragraph 4A of Schedule 29) if, immediately before the lump sum is paid, the amount given by the formula in [sub-paragraph \(9\)](#) is less than 25% of the lump sum.

(9) The formula is—

$$\frac{A - B}{4}$$

where—

A is—

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- (a) in the case of an individual in relation to whom a relevant protection provision applies, the individual's protected lump sum and death benefit allowance (see [paragraph 6A\(4\)](#));
- (b) in any other case, £1,073,100;

B is the amount that would be the previously-used amount within the meaning of [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance) if a relevant benefit crystallisation event within the meaning of that section had occurred immediately before the lump sum is paid.

*Non-residence: general*

- 20B (1) This paragraph applies in relation to a relevant benefit crystallisation event occurring in relation to an individual where—
- (a) during any part of the period that is the active membership period in relation to an arrangement relating to the individual under a registered pension scheme, the individual is a relevant overseas individual, and
  - (b) notice of intention to rely on this paragraph is given to His Majesty's Revenue and Customs in accordance with regulations made by the Commissioners for His Majesty's Revenue and Customs.
- (2) A lump sum and death benefit allowance enhancement factor operates in relation to the relevant benefit crystallisation event mentioned in [paragraph 6A\(1\)](#).
- (3) [Paragraph 20C](#) provides the lump sum and death benefit allowance enhancement factor in the case of an arrangement that is a money purchase arrangement.
- (4) [Paragraph 20D](#) provides the lump sum and death benefit allowance enhancement factor in the case of any other arrangement.
- (5) For the purposes of this Part an individual is a relevant overseas individual at any time if, at that time, the individual either is not a relevant UK individual or—
- (a) is a relevant UK individual by virtue only of paragraph (c) of section 189(1) (individuals resident in UK at some time in previous five tax years), and
  - (b) is not employed by a person resident in the United Kingdom.
- (6) In this paragraph and in [paragraphs 20C](#) and [20D](#) “the active membership period”, in relation to an arrangement relating to the individual, is the period—
- (a) beginning with the date on which the benefits first began to accrue to or in respect of the individual under the arrangement or, if later, 6th April 2006, and
  - (b) ending on 5th April 2024.

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- (7) But if benefits ceased to accrue to or in respect of the individual under the arrangement at a time before 5th April 2024, the active membership period is to be treated as having ended at that time.
- (8) Where this paragraph applies, for the purposes of this Part a lump sum is not an uncrystallised funds pension lump sum (see paragraph 4A of Schedule 29) if, immediately before the lump sum is paid, the amount given by the formula in [sub-paragraph \(9\)](#) is less than 25% of the lump sum.

- (9) The formula is—

$$\frac{A - B}{4}$$

where—

A is—

- (a) in the case of an individual in relation to whom a relevant protection provision applies, the individual's protected lump sum and death benefit allowance (see [paragraph 6A\(4\)](#));
- (b) in any other case, £1,073,100;

B is the amount that would be the previously-used amount within the meaning of [section 637S](#) of ITEPA 2003 (availability of individual's lump sum and death benefit allowance) if a relevant benefit crystallisation event within the meaning of that section had occurred immediately before the lump sum is paid.

#### *Non-residence: money purchase arrangements*

- 20C (1) This paragraph applies in the case of an arrangement that is a money purchase arrangement.
- (2) The lump sum and death benefit allowance enhancement factor is—
- (a) if the arrangement is a cash balance arrangement, the cash balance arrangement non-residence factor (see [sub-paragraphs \(3\) to \(5\)](#)), and
- (b) in any other case, the other money purchase arrangement non-residence factor (see [sub-paragraphs \(6\) and \(7\)](#)).
- (3) The cash balance arrangement non-residence factor is—
- (a) the factor arrived at by the application of [sub-paragraph \(4\)](#) in relation to the part of the active membership period during which the individual was a relevant overseas individual, or
- (b) if there have been two or more parts of that period during which the individual was a relevant overseas individual, the aggregate of the factors arrived at by the application of [sub-paragraph \(4\)](#) in relation to each of those parts of that period.
- (4) The factor arrived at by the application of this subsection in relation to any part of the active membership period is—

$$\frac{A - B}{£ 1,000,000}$$

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where—

A is the closing value of the individual's rights under the arrangement;

B is the opening value of the individual's rights under the arrangement.

- (5) For the purposes of [sub-paragraph \(4\)](#)—
- (a) the closing value of the individual's rights under the arrangement is the amount which would, on the valuation assumptions (see section 277), be available for the provision of benefits to or in respect of the individual under the arrangement if the individual became entitled to the benefits at the end of that part of that period, and
  - (b) the opening value of the individual's rights under the arrangement is the amount which would, on the valuation assumptions, be available for the provision of benefits to or in respect of the individual under the arrangement if the individual became entitled to the benefits at the beginning of that part of that period.
- (6) The other money purchase arrangement non-residence factor is—
- (a) the factor arrived at by the application of [sub-paragraph \(7\)](#) in relation to the part of the active membership period during which the individual was a relevant overseas individual, or
  - (b) if there have been two or more parts of that period during which the individual was a relevant overseas individual, the aggregate of the factors arrived at by the application of [sub-paragraph \(7\)](#) in relation to each of those parts of that period.
- (7) The factor arrived at by the application of this sub-paragraph in relation to any part of the active membership period is—

$$\frac{C}{\pounds 1,000,000}$$

where C is the amount of the contributions made under the arrangement by or in respect of the individual in any part of the active membership period during which the individual is a relevant overseas individual.

*Non-residence: other arrangements*

- 20D (1) This paragraph applies in the case of an arrangement that is not a money purchase arrangement.
- (2) The lump sum and death benefit allowance enhancement factor is—
- (a) if the arrangement is a defined benefits arrangement, the defined benefits arrangement non-residence factor (see [sub-paragraphs \(3\) and \(4\)](#)), and
  - (b) if the arrangement is a hybrid arrangement, the hybrid arrangement non-residence factor (see [sub-paragraphs \(5\) to \(7\)](#)).
- (3) The defined benefits arrangement non-residence factor is—



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- (a) the factor arrived at by the application of [sub-paragraph \(4\)](#) in relation to the part of the active membership period during which the individual was a relevant overseas individual, or
  - (b) if there have been two or more parts of that period during which the individual was a relevant overseas individual, the aggregate of the factors arrived at by the application of [sub-paragraph \(4\)](#) in relation to each of those parts of that period.
- (4) The factor arrived at by the application of this sub-paragraph in relation to any part of the active membership period is—

$$\frac{(A \times B + C) - (A \times D + E)}{\pounds 1,000,000}$$

where—

A is the relevant valuation factor (see section 276);

B is the amount of the annual rate of the pension which would, on the valuation assumptions (see section 277), be payable to the individual under the arrangement if the individual became entitled to payment of it at the end of that part of that period;

C is the amount of the lump sum to which the individual would, on the valuation assumptions, be entitled under the arrangement t (otherwise than by commutation of pension) if the individual became entitled to payment of it at the end of that part of that period;

D is the amount of the annual rate of the pension which would, on the valuation assumptions, be payable to the individual under the arrangement if the individual became entitled to payment of it at the beginning of that part of that period;

E is the amount of the lump sum to which the individual would, on the valuation assumptions, be entitled under the arrangement (otherwise than by commutation of pension) if the individual became entitled to payment of it at the beginning of that part of that period.

- (5) The hybrid arrangement non-residence factor is the greater or greatest of such of—
- (a) what would be the cash balance arrangement non-residence factor (under section 222) if the arrangement were a cash balance arrangement,
  - (b) what would be the other money purchase arrangement non-residence factor (under that section) if the arrangement were a collective money purchase arrangement,
  - (c) what would be the other money purchase arrangement non-residence factor (under that section) if the arrangement were a money purchase arrangement other than a cash balance arrangement or a collective money purchase arrangement, and
  - (d) what would be the defined benefits arrangement non-residence factor (under [sub-paragraphs \(3\)](#) and [\(4\)](#)) if the arrangement were a defined benefits arrangement,

as are relevant factors in relation to the arrangement.

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- (6) A factor is a relevant factor in relation to a hybrid arrangement if, in any circumstances, the benefits that may be provided to or in respect of the individual under the arrangement may be benefits linked to that factor.
- (7) For the purposes of [sub-paragraph \(6\)](#)—
- (a) cash balance benefits are linked to the cash balance arrangement non-residence factor;
  - (b) other money purchase benefits are linked to the other money purchase arrangement non-residence factor;
  - (c) defined benefits are linked to the defined benefits arrangement non-residence factor.

*Transfers from recognised overseas pension scheme: general*

- 20E (1) This paragraph applies in relation to a relevant benefit crystallisation event occurring in relation to an individual where—
- (a) at any time after 5th April 2006 but before 6th April 2024, there has been a recognised overseas scheme transfer, and
  - (b) notice of intention to rely on it is given to His Majesty’s Revenue and Customs in accordance with regulations made by the Commissioners for His Majesty’s Revenue and Customs.
- (2) There is a “recognised overseas scheme transfer” if any sums or assets—
- (a) held for the purposes of an arrangement under a recognised overseas pension scheme, or
  - (b) representing accrued rights under such an arrangement,
- are transferred so as to become held for the purposes of, or to represent rights under, an arrangement under a registered pension scheme relating to the individual.
- (3) The arrangement specified in [sub-paragraph \(2\)\(a\)](#) or [\(b\)](#) is referred to in this paragraph and in [paragraphs 20F](#) and [20G](#) as the “recognised overseas scheme arrangement”.
- (4) A lump sum and death benefit allowance enhancement factor operates in relation to the relevant benefit crystallisation event mentioned in [paragraph 6A\(1\)](#).
- (5) The lump sum and death benefit allowance enhancement factor is the recognised overseas scheme transfer factor.
- (6) The recognised overseas scheme transfer factor is—

$$\frac{A - B}{\pounds 1,000,000}$$

where—

A is the aggregate of the amount of any sums transferred, and the market value of any assets transferred, on the recognised overseas scheme transfer;

B is the relevant relievable amount (see [paragraphs 20F](#) and [20G](#)).

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- (7) In this paragraph and in [paragraphs 20F](#) and [20G](#) “the overseas arrangement active membership period” is the period—
- (a) beginning with the date on which the benefits first began to accrue to or in respect of the individual under the recognised overseas scheme arrangement or, if later, 6th April 2006, and
  - (b) ending on 5th April 2024.
- (8) But if benefits ceased to accrue to or in respect of the individual under the recognised overseas scheme arrangement at a time before 5th April 2024, the overseas arrangement active membership period is to be treated as having ended at that time.
- (9) Where this paragraph applies, for the purposes of this Part a lump sum is not an uncrystallised funds pension lump sum (see [paragraph 4A](#) of [Schedule 29](#)) if, immediately before the lump sum is paid, the amount given by the formula in [sub-paragraph \(10\)](#) is less than 25% of the lump sum.
- (10) The formula is—

$$\frac{A - B}{4}$$

where—

A is—

- (a) in the case of an individual in relation to whom a relevant protection provision applies, the individual’s protected lump sum and death benefit allowance (see [paragraph 6A\(4\)](#));
- (b) in any other case, £1,073,100;

B is the amount that would be the previously-used amount within the meaning of [section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance) if a relevant benefit crystallisation event within the meaning of that section had occurred immediately before the lump sum is paid.

#### *Overseas scheme transfers: money purchase arrangements*

- 20F (1) This paragraph applies in the case of a recognised overseas scheme arrangement that was a money purchase arrangement.
- (2) The relevant relievable amount is—
- (a) if the recognised overseas scheme arrangement was a cash balance arrangement, the cash balance relevant relievable amount (see [sub-paragraphs \(3\) to \(5\)](#)), and
  - (b) if the recognised overseas scheme arrangement was any other sort of money purchase arrangement, the other money purchase relevant relievable amount (see [sub-paragraphs \(6\) and \(7\)](#)).
- (3) The cash balance relevant relievable amount is—
- (a) the amount arrived at by the application of [sub-paragraph \(4\)](#) in relation to the part of the overseas arrangement active

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- membership period during which the individual was not a relevant overseas individual, or
- (b) if there have been two or more parts of that period during which the individual was not a relevant overseas individual, the aggregate of the amounts arrived at by the application of [sub-paragraph \(4\)](#) in relation to each of those parts of that period.
- (4) The amount arrived at by the application of this subsection in relation to any part of the overseas arrangement active membership period is—
- $$A - B$$
- where—
- A is the closing value of the individual's rights under the arrangement, and
- B is the opening value of the individual's rights under the arrangement.
- (5) For the purposes of [sub-paragraph \(4\)](#)—
- (a) the closing value of the individual's rights under the recognised overseas scheme arrangement is the amount which would, on the valuation assumptions (see section 277), be available for the provision of benefits to or in respect of the individual under the arrangement if the individual became entitled to the benefits at the end of that part of that period, and
- (b) the opening value of the individual's rights under the arrangement is the amount which would, on the valuation assumptions, be available for the provision of benefits to or in respect of the individual under the arrangement if the individual became entitled to the benefits at the beginning of that part of that period.
- (6) The other money purchase relevant relievable amount is—
- (a) the amount arrived at by the application of [sub-paragraph \(7\)](#) in relation to the part of the overseas arrangement active membership period during which the individual was not a relevant overseas individual, or
- (b) if there have been two or more parts of that period during which the individual was not a relevant overseas individual, the aggregate of the amounts arrived at by the application of [sub-paragraph \(7\)](#) in relation to each of those parts of that period.
- (7) The amount arrived at by the application of this sub-paragraph in relation to any part of the overseas arrangement active membership period is the amount of the contributions made under the arrangement by or in respect of the individual in any part of the overseas arrangement active membership period during which the individual was not a relevant overseas individual.

*Overseas scheme transfers: other arrangements*

- 20G (1) This section applies in the case of a recognised overseas scheme arrangement that was not a money purchase arrangement.
- (2) The relevant relievable amount is—

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- (a) if the recognised overseas scheme arrangement was a defined benefits arrangement, the defined benefits relevant relievable amount (see [sub-paragraphs \(3\) and \(4\)](#)), and
  - (b) if the recognised overseas scheme arrangement was a hybrid arrangement, the hybrid relevant relievable amount (see [sub-paragraph \(5\) to \(7\)](#)).
- (3) The defined benefits relevant relievable amount is—
- (a) the amount arrived at by the application of [sub-paragraph \(4\)](#) in relation to the part of the overseas arrangement active membership period during which the individual was not a relevant overseas individual, or
  - (b) if there have been two or more parts of that period during which the individual was not a relevant overseas individual, the aggregate of the amounts arrived at by the application of [sub-paragraph \(4\)](#) in relation to each of those parts of that period.
- (4) The amount arrived at by the application of this subsection in relation to any part of the overseas arrangement active membership period is—
- $$(A \times B + C) - (A \times D + E)$$

where—

A is the relevant valuation factor (see section 276);

B is the annual rate of the pension which would, on the valuation assumptions (see section 277), be payable to the individual under the recognised overseas scheme arrangement if the individual became entitled to payment of it at the end of that part of that period;

C is the amount of the lump sum to which the individual would, on the valuation assumptions, be entitled under the arrangement (otherwise than by commutation of pension) if the individual became entitled to payment of it at the end of that part of that period;

D is the annual rate of the pension which would, on the valuation assumptions, be payable to the individual under the arrangement if the individual became entitled to payment of it at the beginning of that part of that period;

E is the amount of the lump sum to which the individual would, on the valuation assumptions, be entitled under the arrangement (otherwise than by commutation of pension) if the individual became entitled to payment of it at the beginning of that part of that period.

- (5) The hybrid relevant relievable amount is the greater or greatest of such of—
- (a) what would be the cash balance relevant relievable amount (under section 225) if the recognised overseas scheme arrangement had been a cash balance arrangement,
  - (b) what would be the other money purchase relevant relievable amount (under that section) if that arrangement had been a collective money purchase arrangement,

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- (c) what would be the other money purchase relevant relievable amount (under that section) if that arrangement had been a money purchase arrangement other than a cash balance arrangement or a collective money purchase arrangement, and
  - (d) what would be the defined benefits relevant relievable amount (under [sub-paragraph \(3\)](#) and [\(4\)](#)) if that arrangement had been a defined benefits arrangement,
- as are relevant to that arrangement.
- (6) An amount is relevant to a hybrid arrangement if, in any circumstances, the benefits that may be provided to or in respect of the individual under the arrangement may be benefits linked to that amount.
- (7) For the purposes of [sub-paragraph \(6\)](#)—
- (a) cash balance benefits are linked to the cash balance relevant relievable amount;
  - (b) other money purchase benefits are linked to the other money purchase relevant relievable amount;
  - (c) defined benefits are linked to the defined benefits relevant relievable amount.”

#### *Amendments of Part 3 of Schedule 36 to FA 2004*

- 79 Part 3 of Schedule 36 to FA 2004 (transitional provision and saving: pre-commencement benefit rights) is amended as follows.
- 80 Omit paragraph 23A (pre-commencement benefit rights: lump sums before normal minimum pension age) and the italic heading before it.
- 81 (1) In paragraph 24 (pre-commencement benefit rights: lump sum rights exceeding £375,000: primary and enhanced protection), sub-paragraph (1) is amended as follows.
- (2) In paragraph (a), after “Schedule 29” insert “and paragraph 12 of this Schedule”.
- (3) For paragraph (b) substitute—
- “(b) [paragraph 29A](#) (which makes provision modifying the value of the individual’s lump sum allowance),”.
- 82 For paragraph 27 (pre-commencement benefit rights: enhanced protection: permitted maximum) substitute—
- “27 If (and for so long as) paragraph 12 (enhanced protection) applies in relation to the individual, that paragraph has effect as if, for [paragraph \(i\)](#) of [sub-paragraph \(3B\)](#) there were substituted—
- “(i) [paragraph 2](#) of Schedule 29 to FA 2004 (pension commencement lump sum: definition of “permitted maximum”) has effect as if, for sub-paragraphs (b) and (c), there were substituted—
- “(b) an amount equal to—
- (i) the maximum amount of a pension commencement lump sum that could have been paid to the individual on 5 April 2023

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- under the arrangement pursuant to which the individual becomes entitled to the relevant pension mentioned in paragraph 1(1) (aa), less
- (ii) the aggregate of the amounts of any pension commencement lump sums to which the member has previously become entitled under that arrangement after that date.””””
- 83 (1) Paragraph 28 (pre-commencement benefit rights: no enhanced protection: permitted maximum) is amended as follows.
- (2) In sub-paragraph (1) omit “paragraph 2 of”.
- (3) In sub-paragraph (2), after “paragraph 2” insert “of Schedule 29”.
- (4) For sub-paragraph (3) substitute—
- “(3) Otherwise, for paragraph 2 of Schedule 29 substitute—
- “2 (1) In paragraph 1 “the permitted maximum”, in relation to a lump sum, means an amount equal to—
- $$A - B$$
- where—
- A is the value of the individual’s relevant uncrystallised lump sum rights on 5 April 2006 (calculated in accordance with paragraphs 25 and 26), as adjusted under [sub-paragraph \(2\)](#);
- B is the aggregate of the amounts of each pension commencement lump sum to which the individual has previously become entitled, as adjusted under [sub-paragraph \(3\)](#) (or, if the individual has not previously become entitled to a pension commencement lump sum, is nil).
- (2) The adjustment referred to in the definition of A is the multiplication of the value of the individual’s relevant uncrystallised lump sum rights on 5th April 2006 by 1.2 (being £1,800,000 divided by £1,500,000).
- (3) The adjustment of the amount of a pension commencement lump sum to which the individual has previously become entitled referred to in the definition of B is the multiplication of the amount by—
- $$\frac{\pounds 1,800,000}{C}$$
- where C is—
- (a) if the individual became entitled to the lump sum before 6th April 2012, the standard lifetime allowance at that time;

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(b) otherwise, £1,800,000.””

84 For paragraph 29 (pre-commencement benefit rights: enhanced protection: applicable amount) substitute—

“29 (1) If (and for so long as) paragraph 12 (enhanced protection) applies in relation to the individual, paragraphs 2A to 2D of Schedule 29 (meaning of “the applicable amount” in relation to a relevant pension) apply with the following modifications.

(2) Paragraph 2A of that Schedule (meaning of “the applicable amount” where the relevant pension is income withdrawal) applies as if, for sub-paragraphs (2) to (4), there were substituted—

“(2) The applicable amount is—

$$\frac{A}{B} \times (C + D)$$

where—

A is the value of the individual’s relevant uncrystallised lump sum rights on 5 April 2006, calculated in accordance with paragraphs 25 and 26 of Schedule 36;

B is the value of the individual’s uncrystallised pension rights on 5 April 2006, calculated in accordance with paragraphs 8 and 9 of that Schedule;

C is the pension commencement lump sum paid;

D is—

(a) the aggregate of the sums, and the market value of the assets, designated as available for the payment of drawdown pension on that occasion, less

(b) so much (if any) of that amount as represents rights which are attributable to a disqualifying pension credit.”

(3) Paragraph 2B of that Schedule (meaning of “the applicable amount” where the relevant pension is a lifetime annuity) applies as if, for sub-paragraph (2) there were substituted—

“(2) The applicable amount is (subject to sub-paragraph (4))—

$$\frac{A}{B} \times (C + D - E)$$

where—

A is the value of the individual’s relevant uncrystallised lump sum rights on 5 April 2006, calculated in accordance with paragraphs 25 and 26 of Schedule 36 to FA 2004;

B is the value of the individual’s uncrystallised pension rights on 5 April 2006, calculated in accordance with paragraphs 8 and 9 of that Schedule;

C is the pension commencement lump sum paid;

D is the annuity purchase price;

E is—

(a) if the annuity is purchased (in whole or in part) by the application of sums or assets representing the whole or



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part of the member's drawdown pension fund or flexi-access drawdown fund, the aggregate of the amount of those sums and the market value of those assets;

- (b) otherwise, so much (if any) of the aggregate of the lump sum and the annuity purchase price as represents the rights which are attributable to a disqualifying pension credit.”

- (4) [Paragraph 2C](#) of that Schedule (meaning of “the applicable amount” where the relevant pension is a defined benefits arrangement or a collective money purchase arrangement) applies as if—

- (a) for [sub-paragraph \(2\)](#) there were substituted—

“(2) The applicable amount is (subject to [sub-paragraph \(3\)](#))—

$$\frac{A}{B} \times (C + D)$$

where—

A is the value of the individual's relevant uncrystallised lump sum rights on 5 April 2006, calculated in accordance with paragraphs 25 and 26 of [Schedule 36](#);

B is the value of the individual's uncrystallised pension rights on 5 April 2006, calculated in accordance with paragraphs 8 and 9 of that Schedule;

C is the pension commencement lump sum paid;

D is an amount equal to the value of the pension rights crystallised by reason of the individual becoming entitled to the pension (see [sub-paragraph \(4\)](#)).”;

- (b) after [sub-paragraph \(3\)](#) there were inserted—

“(4) The Commissioners for His Majesty's Revenue and Customs may by regulations make provision about how the value of the pension rights crystallised by reason of the individual becoming entitled to the pension is to be determined for the purposes of [sub-paragraph \(2\)](#).”

- (5) [Paragraph 2D](#) of that Schedule (meaning of “the applicable amount” where the relevant pension is a money purchase arrangement) applies as if, for [sub-paragraph \(2\)](#), there were substituted—

“(2) The applicable amount is—

$$\frac{A}{B} \times (C + D)$$

where—

A is the value of the individual's relevant uncrystallised lump sum rights on 5 April 2006, calculated in accordance with paragraphs 25 and 26 of [Schedule 36](#);

B is the value of the individual's uncrystallised pension rights on 5 April 2006, calculated in accordance with paragraphs 8 and 9 of that Schedule;

C is the pension commencement lump sum paid;

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D is the scheme pension purchase price.””

- 85 After paragraph 29 (substituted by [paragraph 84](#)) insert—
- “29A [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if the amount specified in [section 637P](#) of ITEPA 2003 (individual’s lump sum allowance) were an amount equal to the maximum amount of a pension commencement lump sum that could have been paid to the member on 5th April 2023.”
- 86 Omit paragraph 30 (pre-commencement benefit rights: exemption for pension commencement lump sum exceeding permitted maximum from being scheme chargeable).
- 87 For paragraph 34 (pre-commencement benefit rights: application of Schedule 29 to FA 2004 where paragraph 31 applies) substitute—
- “34 (1) [Paragraph 2](#) of Schedule 29 (pension commencement lump sums: definition of “permitted maximum”) applies as if the permitted maximum were—
- $$(A \times 1.2) + B$$
- where—
- A is the value of the individual’s uncrystallised lump sum rights under the pension scheme on 5th April 2006, calculated in accordance with paragraph 32;
- B is the additional lump sum amount.
- (2) The additional lump sum amount is—
- $$\frac{C + (D \times 4) - (E \times 0.7154)}{4}$$
- where—
- C is the pension commencement lump sum paid;
- D is the applicable amount in relation to the relevant pension (see [paragraphs 2A to 2D](#) of Schedule 29);
- E is the value of the individual’s uncrystallised rights under the pension scheme on 5th April 2006, calculated in accordance with paragraph 33.
- (3) For the purposes of [section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance), the “non-taxable amount” of a pension commencement lump sum paid to the individual is to be treated as an amount equal to the applicable amount in relation to the relevant pension.
- (4) Any part of what would otherwise be D or E which represents rights attributable to a disqualifying pension credit is to be disregarded.”
- 88 Omit paragraph 35 (pre-commencement benefit rights: winding-up lump sums paid by former approved superannuation funds) and the italic heading before it.

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#### *Amendment of Part 4 of Schedule 36 to FA 2004*

- 89 In Part 4 of Schedule 36 to FA 2004 (transitional provisions and savings: other provisions), in paragraph 51 (individuals with pre-commencement entitlement to corresponding relief), in sub-paragraph (4), for “events that are benefit crystallisation events in relation to the individual” substitute “an event that is the individual becoming entitled to a benefit under a pension scheme”.

#### *Amendments of Schedule 18 to FA 2011*

- 90 (1) In Schedule 18 to FA 2011 (lifetime allowance charge), in Part 2 (commencement and transitional provision), paragraph 14 (fixed protection) is amended as follows.
- (2) In sub-paragraph (1)(b), for “make provision for a lifetime allowance enhancement factor” substitute “apply on that date”.
- (3) In sub-paragraph (1A)(b), for “make provision for a lifetime allowance enhancement factor” substitute “apply on that date”.
- (4) For sub-paragraph (3) substitute—
- “(3) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if—
- (a) the amount specified in [section 637P](#) of that Act (individual’s lump sum allowance) were £450,000, and
- (b) the amount specified in [section 637R](#) of that Act (individual’s lump sum and death benefit allowance) were £1,800,000.”

#### *Amendments of Schedule 22 to FA 2013*

- 91 (1) In Schedule 22 to FA 2013 (transitional provision relating to reduction in standard lifetime allowance etc), in Part 1 (“fixed protection 2014”), paragraph 1 is amended as follows.
- (2) In sub-paragraph (1)(b), for “make provision for a lifetime allowance enhancement factor” substitute “apply on that date”.
- (3) For sub-paragraph (2) substitute—
- “(2) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if—
- (a) the amount specified in [section 637P](#) of that Act (individual’s lump sum allowance) were £375,000, and
- (b) the amount specified in [section 637R](#) of that Act (individual’s lump sum and death benefit allowance) were £1,500,000.”

#### *Amendments of Schedule 6 to FA 2014*

- 92 (1) In Schedule 6 to FA 2014 (transitional provision relating to new standard lifetime allowance for the tax year 2014-15 etc), in Part 1 (“individual protection 2014”), paragraph 1 (the protection) is amended as follows.
- (2) In sub-paragraph (1)(c), for “make provision for a lifetime allowance enhancement factor” substitute “apply on that date”.
- (3) For sub-paragraph (2) substitute—

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- “(2) **Chapter 15A** of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if—
- (a) the amount specified in **section 637P** of that Act (individual’s lump sum allowance) were the lower of—
    - (i) 25% of the individual’s relevant amount;
    - (ii) £375,000, and
  - (b) the amount specified in **section 637R** of that Act (individual’s lump sum and death benefit allowance) were the lower of—
    - (i) the individual’s relevant amount;
    - (ii) £1,500,000.”

*Amendments of Schedule 4 to FA 2016*

- 93 (1) Schedule 4 to FA 2016 (pensions: lifetime allowance: transitional provision) is amended as follows is amended as follows.
- (2) In the heading, for “lifetime allowance” substitute “lump sum allowance and lump sum and death benefit allowance”.
- (3) In Part 1 (“fixed protection 2016”)—
- (a) in paragraph 1 (the protection), for sub-paragraph (2) substitute—
 

“(2) **Chapter 15A** of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if—

    - (a) the amount specified in **section 637P** of that Act (individual’s lump sum allowance) were £312,500, and
    - (b) the amount specified in **section 637R** of that Act (individual’s lump sum and death benefit allowance) were £1,250,000.”;
  - (b) in paragraph 2 (the initial conditions), in paragraph (b), for “make provision for a lifetime allowance enhancement factor” substitute “apply on 6 April 2016”.
- (4) In Part 2 (“individual protection 2016”), in paragraph 9 (the protection)—
- (a) in sub-paragraph (1)(c), for “make provision for a lifetime allowance enhancement factor” substitute “apply on 6 April 2016”;
  - (b) for sub-paragraph (2) substitute—
 

“(2) **Chapter 15A** of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect in relation to the individual as if—

    - (a) the amount specified in **section 637P** of that Act (individual’s lump sum allowance) were the lower of—
      - (i) 25% of the individual’s relevant amount;
      - (ii) £312,500, and
    - (b) the amount specified in **section 637R** of that Act (individual’s lump sum and death benefit allowance) were the lower of—
      - (i) the individual’s relevant amount;
      - (ii) £1,250,000.”

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- (5) In Part 3 (reference numbers etc), in paragraph 14 (issuing of reference numbers for fixed or individual protection 2016), in sub-paragraph (3)(b), at the end insert “but before 6 April 2025”.

#### *Amendments of the Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006*

- 94 (1) The Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006 (S.I. 2006/131) are amended as follows.
- (2) In the title, for “Lifetime Allowance” substitute “Allowances”.
- (3) In regulation 1 (citation and commencement), for “Lifetime Allowance” substitute “Allowances”.
- (4) In regulation 2(1) (interpretation)—
- (a) for the entry for “relevant lump sum death benefit” substitute—
- ““relevant lump sum death benefit” means—
- (a) a defined benefits lump sum death benefit, other than one paid after the end of the relevant two-year period by a registered pension scheme in respect of a member of the scheme who had not reached the age of 75 at the date of the member’s death, or
- (b) an uncrystallised funds lump sum death benefit, other than one paid after the end of the relevant two-year period by a registered pension scheme in respect of a member of the scheme who had not reached the age of 75 at the date of the member’s death;”;
- (b) in the appropriate places insert—
- ““relevant benefit crystallisation event” has the same meaning as in [section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance);”
- ““the relevant two-year period”, in relation to a member of a registered pension scheme, means the period of two years beginning with the earlier of the day on which the scheme administrator of the scheme first knew of the member’s death and the day on which the scheme administrator could first reasonably have been expected to have known of it.”.
- (5) In regulation 3 (reliance on [paragraph 7](#) of Schedule 36 (lifetime allowance enhancement: “primary protection”)), in the heading, for “lifetime allowance enhancement” substitute “enhancement of allowances”.
- (6) In regulation 3A (reliance on [paragraph 11A](#) of Schedule 36 (lifetime allowance enhancement: “primary protection”: taking account of death benefit))—
- (a) in the heading, for “lifetime allowance enhancement” substitute “enhancement of allowances”;
- (b) in [paragraph \(6\)](#), for “[section 217\(2\)](#)” substitute “[section 579C](#) of ITEPA 2003”.
- (7) In regulation 4 (reliance on [paragraph 12](#) of Schedule 36 (lifetime allowances: “enhanced protection”)), in the heading, for “lifetime allowances” substitute “enhancement of allowances”.

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- (8) In regulation 4A (reliance on paragraph 15A of Schedule 36 (lifetime allowances: “enhanced protection”: taking account of death benefit))—
- (a) in the heading, for “lifetime allowances” substitute “enhancement of allowances”;
  - (b) in paragraph (6), for “section 217(2)” substitute “section 579C of ITEPA 2003”.
- (9) In regulation 5 (reliance on [paragraph 18](#) of Schedule 36 (lifetime allowance enhancement: pre-commencement pension credits))—
- (a) in the heading, for “lifetime allowance enhancement” substitute “enhancement of allowances”;
  - (b) in paragraph (1)—
    - (i) for “benefit crystallisation event” substitute “relevant benefit crystallisation event”;
    - (ii) for “paragraph 18(1)” substitute “[paragraph 18\(1\)\(a\)](#)”.
- (10) In regulation 6 (reliance on section 220 (lifetime allowance enhancement: registration of pension credits))—
- (a) in the heading—
    - (i) for “section 220” substitute “[paragraph 20A](#) of Schedule 36”;
    - (ii) for “lifetime allowance enhancement” substitute “enhancement of allowances”;
  - (b) in paragraph (1), for “section 220(1)” substitute “[paragraph 20A\(1\)](#) of Schedule 36”;
  - (c) in paragraph (2), for “section 220” substitute “[paragraph 20A](#) of Schedule 36”;
  - (d) in paragraph (3), for “section 220” substitute “[paragraph 20A](#) of Schedule 36”;
  - (e) after paragraph (3) insert—
 

“(3A) The closing date is the earlier of—

    - (a) the relevant date found under paragraph (4), and
    - (b) 5 April 2025.”;
  - (f) in paragraph (4)—
    - (i) in the words before the first rule, for “closing date” substitute “relevant date”;
    - (ii) in the words after the second rule, for “closing date” substitute “relevant date”;
  - (g) in paragraph (6), in the words before sub-paragraph (a), for “section 220” substitute “[paragraph 20A](#) of Schedule 36”;
  - (h) in paragraph (8), in the words before sub-paragraph (a), for “section 220” substitute “[paragraph 20A](#) of Schedule 36”.
- (11) In regulation 7 (reliance on section 221 (lifetime allowance enhancement: relevant overseas individuals))—
- (a) in the heading—
    - (i) for “section 221” substitute “[paragraph 20B](#) of Schedule 36”;
    - (ii) for “lifetime allowance enhancement” substitute “enhancement of allowances”;

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- (b) in paragraph (2), for “section 221” substitute “[paragraph 20B](#) of Schedule 36”;
  - (c) in paragraph (3), for “section 221” substitute “[paragraph 20B](#) of Schedule 36”;
  - (d) after paragraph (3) insert—
    - “(3A) The closing date is the earlier of—
      - (a) the relevant date found under paragraph (4), and
      - (b) 5 April 2025.”;
  - (e) in paragraph (4)—
    - (i) in the words before the first rule, for “closing date” substitute “relevant date”;
    - (ii) in the words after the second rule, for “closing date” substitute “relevant date”;
  - (f) in paragraph (6), in the words before sub-paragraph (a), for “section 221” substitute “[paragraph 20B](#) of Schedule 36”;
  - (g) in paragraph (8), in the words before sub-paragraph (a), for “section 221” substitute “[paragraph 20B](#) of Schedule 36”.
- (12) In regulation 8 (reliance on section 224 (lifetime allowance enhancement: transfer from recognised overseas pension scheme))—
- (a) in the heading—
    - (i) for “section 224” substitute “[paragraph 20E](#) of Schedule 36”;
    - (ii) for “lifetime allowance enhancement” substitute “enhancement of allowances”;
  - (b) in paragraph (1), for “section 224(1)” substitute “[paragraph 20E\(1\)](#)”;
  - (c) in paragraph (2), for “section 224” substitute “[paragraph 20E](#) of Schedule 36”;
  - (d) in paragraph (3), for “section 224” substitute “[paragraph 20E](#) of Schedule 36”;
  - (e) after paragraph (3) insert—
    - “(3A) The closing date is the earlier of—
      - (a) the relevant date found under paragraph (4), and
      - (b) 5 April 2025.”;
  - (f) in paragraph (4)—
    - (i) in the words before the first rule, for “closing date” substitute “relevant date”;
    - (ii) in the words after the second rule, for “closing date” substitute “relevant date”;
  - (g) in paragraph (6), in the words before sub-paragraph (a), for “section 224” substitute “[paragraph 20E](#) of Schedule 36”;
  - (h) in paragraph (8), in the words before sub-paragraph (a), for “section 224” substitute “[paragraph 20E](#) of Schedule 36”.
- (13) In regulation 15 (certificates: general), in paragraph (3), for “benefit crystallisation event” substitute “relevant benefit crystallisation event”.

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*Amendments of the Taxation of Pension Schemes (Transitional Provisions) Order 2006*

- 95 (1) The Taxation of Pension Schemes (Transitional Provisions) Order 2006 ([S.I. 2006/572](#)) is amended as follows.
- (2) In article 25A (conditions to be met by stand-alone lump sums), in paragraph (3), for “benefit crystallisation event” substitute “relevant benefit crystallisation event”.
- (3) In article 25B (circumstances in which stand-alone lump sums are paid), in paragraph (2), for “paragraph 2 of Schedule 29” substitute “Chapter 15A of Part 9 of ITEPA 2003”.
- (4) In article 25C (payment of stand-alone lump sums: tax consequences), for paragraphs (2) and (3A) substitute—
- “(1A) Articles 25CA to 25CC apply for the purposes of determining the tax treatment of a stand-alone lump sum.”
- (5) After article 25C insert—

**Circumstance A: tax treatment of stand-alone lump sums**

- “~~25CA~~(1) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect with the following modifications for the purposes of determining the income tax treatment of a stand-alone lump sum paid to a member of a pension scheme in circumstances where article 25B(2) (circumstance A) applies.
- (2) That Chapter has effect as if, after [section 637G](#) (trivial commutation lump sums and winding-up lump sums) there were inserted—

**“637GA Stand-alone lump sums**

- (1) Subject to [subsection \(2\)](#), no liability to income tax arises on a stand-alone lump sum paid under a registered pension scheme.
- (2) If the amount of the stand-alone lump sum exceeds the permitted maximum, [section 579A](#) (pensions) applies to the excess as it applies to any pension under a registered pension scheme.
- (3) In [subsection \(2\)](#) “the permitted maximum”, in relation to a stand-alone lump sum, means the lower of—
- (a) the maximum amount of a stand-alone lump sum that could have been paid to the individual with no liability to income tax on 5 April 2023, and
  - (b) so much of the individual’s lump sum and death benefit allowance as is available immediately before the individual becomes entitled to the lump sum (see [section 637S](#)).”
- (3) [Section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance) has effect as if, in the definition of “relevant lump sum” in [subsection \(2\)\(b\)](#) of that section, there were included a reference to a stand-alone lump sum.
- (4) [Section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance) has effect as if, in the definition of “relevant lump



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sum” in [subsection \(2\)\(b\)](#) of that section, there were included a reference to a stand-alone lump sum.

### **Circumstance B: tax treatment of stand-alone lump sums**

25CB(1) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect with the following modifications for the purposes of determining the income tax treatment of a stand-alone lump sum paid to a member of a pension scheme in circumstances where article 25B(3) (circumstance B) applies.

(2) That Chapter has effect as if, after [section 637G](#) (trivial commutation lump sums and winding-up lump sums) there were inserted—

#### **“637GA Stand-alone lump sums**

- (1) Subject to [subsection \(2\)](#), no liability to income tax arises on a stand-alone lump sum paid under a registered pension scheme.
- (2) If the amount of the stand-alone lump sum exceeds the permitted maximum, [section 579A](#) (pensions) applies to the excess as it applies to any pension under a registered pension scheme.
- (3) In [subsection \(2\)](#) “the permitted maximum”, in relation to a stand-alone lump sum, means—
  - (a) the amount of a stand-alone lump sum that could have been paid to the individual with no liability to income tax on 5 April 2023 under the arrangement pursuant to which the entitlement to the stand-alone lump sum arises in respect of the individual, less
  - (b) the aggregate of the amounts of any stand-alone lump sums and pension commencement lump sums previously paid to the individual under that arrangement after that date.”
- (3) [Section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance) has effect as if, in the definition of “relevant lump sum” in [subsection \(2\)\(b\)](#) of that section, there were included a reference to a stand-alone lump sum.
- (4) [Section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance) has effect as if, in the definition of “relevant lump sum” in [subsection \(2\)\(b\)](#) of that section, there were included a reference to a stand-alone lump sum.

### **Circumstance C: tax treatment of stand-alone lump sums**

25CQ(1) [Chapter 15A](#) of Part 9 of ITEPA 2003 (pension income: lump sums under registered pension schemes) has effect with the following modifications for the purposes of determining the income tax treatment of a stand-alone lump sum paid to a member of a pension scheme in circumstances where article 25B(4) (circumstance C) applies.

(2) That Chapter has effect as if, after [section 637G](#) (trivial commutation lump sums and winding-up lump sums) there were inserted—

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### “637GA Stand-alone lump sums

- (1) Subject to [subsection \(2\)](#), no liability to income tax arises on a stand-alone lump sum paid under a registered pension scheme.
- (2) If the amount of the stand-alone lump sum exceeds the permitted maximum, [section 579A](#) (pensions) applies to the excess as it applies to any pension under a registered pension scheme.
- (3) In [subsection \(2\)](#) “the permitted maximum”, in relation to a stand-alone lump sum, means the lower of—
  - (a) the maximum amount of a stand-alone lump sum that could have been paid to the individual with no liability to income tax on 5 April 2023, and
  - (b) so much of the individual’s lump sum and death benefit allowance as is available immediately before the individual becomes entitled to the lump sum (see [section 637S](#)).”
- (3) [Section 637Q](#) of ITEPA 2003 (availability of individual’s lump sum allowance), has effect as if, in the definition of “relevant lump sum” in [subsection \(2\)\(b\)](#) of that section, there were included a reference to a stand-alone lump sum.
- (4) For the purposes of that section, the “non-taxable amount” of a stand-alone lump sum is to be treated as being an amount equal to 25% of the lump sum.
- (5) [Section 637S](#) of ITEPA 2003 (availability of individual’s lump sum and death benefit allowance), in the definition of “relevant lump sum” in [subsection \(2\)\(b\)](#) of that section, there were included a reference to a stand-alone lump sum.”
- (6) In article 25D (stand-alone lump sums: further provisions)—
  - (a) in paragraph (2)—
    - (i) for “VULSR — APCLS” substitute “A — B”;
    - (ii) omit the words from “, in the modified sub-paragraph (6)” to the end;
  - (b) in paragraph (3), for “in the modified sub-paragraph (6) of paragraph 2 of Schedule 29, the term “APCLS”” substitute “the term “B””.

### *Amendments of the Registered Pension Schemes (Lifetime Allowance Transitional Protection) Regulations 2011*

- 96 (1) The Registered Pension Schemes (Lifetime Allowance Transitional Protection) Regulations 2011 ([S.I. 2011/1752](#)) are amended as follows.
- (2) In the title, for “Lifetime Allowance” substitute “Enhanced Allowances”.
  - (3) In regulation 1 (citation and commencement), for “Lifetime Allowance” substitute “Enhanced Allowances”.
  - (4) In regulation 4 (the paragraph 14 notice), in paragraph (1)(c), for “make provision for a lifetime allowance enhancement factor” substitute “apply”.

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- (5) In regulation 13 (preservation of documents), in paragraph (1), for “benefit crystallisation event” substitute “relevant benefit crystallisation event within the meaning of [section 637S](#) of ITEPA 2003”.

*Amendments of the Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Notification) Regulations 2013*

- 97 (1) The Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Notification) Regulations 2013 ([S.I. 2013/1741](#)) are amended as follows.
- (2) In the title, for “Lifetime Allowance” substitute “Enhanced Allowances”.
- (3) In regulation 1 (citation and commencement), for “Lifetime Allowance” substitute “Enhanced Allowances”.
- (4) In regulation 4 (the paragraph 1 notice), in paragraph (1)—
- (a) in sub-paragraph (c), for “make provision for a lifetime allowance enhancement factor” substitute “apply”;
  - (b) in sub-paragraph (e), for “(transitional provision relating to new standard lifetime allowance for the tax year 2012-13)” substitute “(fixed protection)”.
- (5) In regulation 13 (preservation of documents), in paragraph (1), for “benefit crystallisation event” substitute “relevant benefit crystallisation event within the meaning of [section 637S](#) of ITEPA 2003”.

*Amendments of the Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Individual Protection 2014 Notification) Regulations 2014*

- 98 (1) The Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Individual Protection 2014 Notification) Regulations 2014 ([S.I. 2014/1842](#)) are amended as follows.
- (2) In the title, for “Lifetime Allowance” substitute “Enhanced Allowances”.
- (3) In regulation 1 (citation and commencement), for “Lifetime Allowance” substitute “Enhanced Allowances”.
- (4) In regulation 4 (the paragraph 1 notice), in paragraph (1), in sub-paragraph (f), for “make provision for a lifetime allowance enhancement factor” substitute “apply”.
- (5) In regulation 13 (preservation of documents), in paragraph (2), for “benefit crystallisation event” substitute “relevant benefit crystallisation event within the meaning of [section 637S](#) of ITEPA 2003”.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)