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## EXPLANATORY NOTE

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

These Regulations make amendments relating to Registered Pension Schemes, Recognised Overseas Pension Schemes and Qualifying Recognised Overseas Pension Schemes (“QROPS”).

Regulation 2 provides that in relation to QROPS in existence immediately before 6th April 2012, regulations 7 and 8 have effect from that date. Section 282(A1) of the Finance Act 2004 (c. 12) allows regulations made under Part 4 of that Act (including section 150(8)) to include provision having effect in relation to times before the regulations are made if it does not increase any person’s liability to tax.

Regulation 3 provides that the five yearly re-notification requirements imposed on QROPS by regulation 11 will apply from 1st April 2015.

Regulation 4 provides that the additional information requirements imposed by regulation 12 only apply to payments that are made, or treated as made, on or after 14th October 2013 and to former QROPS that ceased to be a QROPS on or after that date.

Regulation 5 provides that so far as regulations 16 and 20 apply to former QROPS, they only apply to former QROPS that ceased to be a QROPS on or after 14th October 2013. Regulations 24 to 26 apply to all former QROPS, including those that ceased to be a QROPS prior to that date.

Regulation 6 makes transitional provision in respect of the requirements for the scheme administrator and member of a registered pension scheme to provide information in relation to transfers from Registered Pension Schemes to QROPS which were in existence immediately before 6th April 2012 and which would have ceased to meet the necessary conditions for QROPS status as at 6th April 2012 but for the coming into force of regulations 7 and 8 of these Regulations. Where the transfer request made by the member to the scheme administrator in respect of the transfer or the transfer itself took place on or after 6th April 2012 but before 14th October 2013, the time limits for the delivery of information from the scheme administrator to Her Majesty’s Revenue and Customs (“HMRC”) and from the member to the scheme administrator are extended.

Regulations 7 and 8 amend regulation 3 of the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006 (S.I. 2006/206), to provide that overseas public service pension schemes, and those established outside the UK by an international organisation and falling within regulation 2(1)(b) of those Regulations, are not required to meet the requirement in regulation 3(6) of those Regulations. The requirement in regulation 3(6) is that where tax relief in respect of pension benefits is available to a member of the scheme who is not resident in the country or territory in which the scheme is established, the same or substantially the same tax relief must also be available to a resident member.

The Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pension Schemes and Corresponding Relief) Regulations 2006 (S.I. 2006/208) impose information requirements on Qualifying Overseas Pension Schemes and QROPS. Regulations 9 to 21 amend those Regulations to impose additional information requirements on QROPS and to extend the information requirements to former QROPS.

Regulation 11 substitutes new regulations 3(1) to (1D) which impose a new, five yearly, re-notification requirement on QROPS. For QROPS that notified HMRC of their status before April 2010 the requirement is modified in respect of the period prior to their fifteenth anniversary.

**Changes to legislation:** *There are currently no known outstanding effects for the The Registered Pension Schemes and Overseas Pension Schemes (Miscellaneous Amendments) Regulations 2013. (See end of Document for details)*

Regulation 12 substitutes a new regulation 3(2) which specifies additional information to be provided in relation to payments made by a QROPS and extends that obligation to payments made by former QROPS.

Regulations 15, 17, 18 and 19(b) substitute “QROPS” for references to “qualifying recognised overseas pension scheme” so that the terminology is consistent throughout the Regulations.

Regulation 16 substitutes a new regulation 3A(1) which extends the existing information requirement in relation to transfers made to a QROPS, to require that such information also be provided by former QROPS.

Regulation 19(a), (c), (d) and (e) specifies information to be provided when there is a cessation of a QROPS.

Regulation 20 substitutes a new regulation 3C which extends the existing obligation on QROPS, to correct and update information that has been provided to HMRC, to former QROPS, but imposes a limitation on the obligation for former QROPS. It also amends the time by which information must be corrected and updated. Regulations 13 and 14 make consequential changes.

Schedule 36 to the Finance Act 2008 (c. 9) (“Schedule 36”) contains powers for HMRC to give information notices requiring information and documents from a taxpayer or a third party for the purpose of checking a taxpayer’s tax position.

Regulation 21 applies a modified version of the penalties regime in Part 7 of Schedule 36 to the scheme manager of a former QROPS in respect of the information requirements imposed on former QROPS by regulations 12, 16 and 20.

Regulations 22 and 23 amend the Registered Pension Schemes and Overseas Pension Schemes (Electronic Communication of Returns and Information) Regulations 2006 (S.I. 2006/570) to extend the range of information that a QROPS may submit electronically and to permit the electronic submission of specified information by former QROPS.

Paragraph 34B of Schedule 36 makes special provision in relation to information notices relating to certain pensions matters. Regulations 24 to 26 amend the Registered Pension Schemes etc (Information) (Prescribed Descriptions of Persons) Regulations 2010 (S.I. 2010/650) to prevent HMRC being required to serve two identical information notices on the scheme manager of a QROPS or former QROPS.

A Tax Information and Impact Note covering this instrument was published on 24th May 2013 alongside the draft instrument and is available on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>. It remains an accurate summary of the impacts that apply to this instrument.

**Changes to legislation:**

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