



Taxation of Pensions Act 2014

CHAPTER 30

TAXATION OF PENSIONS ACT 2014

- 1 Provision for pension flexibility etc
- 2 Restriction and reduction of tax charges on certain lump sums
- 3 Death of pension scheme member
- 4 Citation, interpretation and consequential amendments

SCHEDULES

SCHEDULE 1 — Pension flexibility etc

Part 1 — DRAWDOWN PENSIONS

- 1 Annual cap on pension drawdown abolished for flexi-access drawdown funds
- 2 In paragraph 8(1A) of Schedule 28 to FA 2004 (meaning...
- 3 Flexi-access drawdown funds
- 4 (1) In Schedule 28 to FA 2004 after paragraph 22...
- 5 Further drawdown amendments
- 6 In section 167(1) (the pension death benefit rules) in pension...
- 7 In section 168(1), in the lump sum death benefit rule,...
- 8 In section 169(1D) (regulations about transfers of drawdown funds) after...
- 9 In section 172B(2) (rights of a “relevant member”)—
- 10 In section 172B(7A) (section does not apply to certain increases...
- 11 In section 182(3) (value of arrangement for purposes of borrowing...
- 12 In section 182(5) (determining whether rights are uncrystallised) after “the...
- 13 In section 206(1) (payments which trigger special lump sum death...
- 14 In section 211(1) (value of crystallised rights for purposes of...
- 15 In section 212(2) (value of uncrystallised rights for purposes of...

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- 16 In section 216(1) (benefit crystallisation events and amounts crystallised), in...
 - 17 In section 273A(1) (regulations about certain payments by insurance companies)—...
 - 18 In section 280(2) (index of defined expressions) at the appropriate...
 - 19 In paragraph 7 of Schedule 28 (meaning of “income withdrawal”)...
 - 20 In paragraph 21 of Schedule 28 (meaning of “dependants’ income”)
 - 21 In paragraph 22(2) of Schedule 28 (meaning of “dependant’s drawdown”)
 - 22 In paragraph 3(5)(a) and (8)(a) of Schedule 29 (deductions when...)
 - 23 In paragraph 17 of Schedule 29 (meaning of “drawdown pension”)
 - 24 In Schedule 29 after paragraph 17 insert— Flexi-access drawdown fund...
 - 25 In paragraph 18 of Schedule 29 (meaning of “charity lump sum”)
 - 26 In paragraph 4(1) of Schedule 32 (supplementary provision about benefit...)
 - 27 In paragraph 17(2) of Schedule 32 (supplementary provision about benefit...)
 - 28 (1) In paragraph 20(4) of Schedule 36 (lifetime allowance: deemed...)
 - 29 In paragraph 29(3) of Schedule 36 (modifications of paragraph 3...)
 - 30 Related amendment in the Pension Benefits Regulations 2006
 - 31 Related amendment in Part 9 of ITEPA 2003
 - 32 Repeal and revocation of provisions relating to pre-6 April 2015 flexible drawdown
 - 33 Related amendments in regulations
 - 34 (1) Regulation 12 of the Registered Pension Schemes (Transfer of...)
 - 35 (1) The Registered Pension Schemes (Provision of Information) Regulations 2006...
 - Part 2 — ANNUITIES
 - 36 Reduction of restrictions on new annuities
 - 37 In paragraph 3 (definition of member’s lifetime annuity) after sub-paragraph...
 - 38 In paragraph 6 (definition of member’s short-term annuity) after sub-paragraph...
 - 39 In paragraph 17 (definition of dependants’ annuity) after sub-paragraph (1)...
 - 40 In paragraph 20 (definition of dependants’ short-term annuity) after sub-paragraph...
 - 41 Further annuities amendments
 - 42 Schedule 28 to FA 2004 (registered pension schemes) is further...
 - 43 In paragraph 3(1) (definition of member’s lifetime annuity) after paragraph...
 - 44 (1) In paragraph 3(2C) (regulations for cases where lifetime annuity...)
 - 45 In paragraph 6(1) (definition of member’s short-term annuity) after paragraph...
 - 46 (1) In paragraph 6(1C) (regulations for cases where short-term annuity...)
 - 47 In paragraph 17(1) (definition of dependants’ annuity) for paragraph (za)...
 - 48 In paragraph 17(1A) for “sub-paragraph (1)(za)” substitute “sub-paragraphs (1)(za) and...”
 - 49 (1) In paragraph 17(4) (regulations for cases where dependants’ annuity...)

- 50 In paragraph 20(1) (definition of dependants' short-term annuity) after paragraph...
- 51 (1) In paragraph 20(1C) (regulations for cases where dependants' short-term...
- 52 Consequential amendment
 - Part 3 — PENSION PAYMENTS OUT OF UNCRYSTALLISED FUNDS
- 53 Definitions etc
- 54 In section 166(1) (lump sums which may be paid by...
- 55 In section 166(2) (when a person becomes entitled to a...
- 56 In section 280(2) (index of defined expressions) after the entry...
- 57 In Schedule 29 (supplementary provision about authorised lump sums) after...
- 58 In paragraph 12(2)(b) of Schedule 29 (conditions for treating the...
- 59 In paragraph 12(4) of Schedule 29 (exceptions to treating the...
- 60 In paragraph 12(5) of Schedule 29 (when an excess can...
- 61 In paragraph 15 of Schedule 32 (benefit crystallisation event 6:...
- 62 Related amendments in Part 9 of ITEPA 2003
 - Part 4 — ANNUAL ALLOWANCES
- 63 Basic structure of the annual allowance charge
- 64 (1) In FA 2004 after section 227 insert— The chargeable...
- 65 Annual allowance charge where rights have been flexibly accessed
- 66 Further amendments
- 67 (1) In section 228A of FA 2004 (carry forward of...
- 68 In section 237B of FA 2004 (scheme administrator's co-liability for...
- 69 (1) In article 25C of the Taxation of Pension Schemes...
 - Part 5 — MISCELLANEOUS AMENDMENTS
- 70 Pension commencement lump sums
- 71 Trivial commutation lump sums and small pot lump sums
- 72 (1) In article 23C(4) of the Taxation of Pension Schemes...
- 73 (1) The Registered Pension Schemes (Authorised Payments) Regulations 2009 (S.I....
- 74 Trivial commutation lump sum death benefits
- 75 Winding-up lump sum death benefit
- 76 Early lifetime annuities
- 77 Individuals who on 5 April 2006 had actual right to payment of pensions
- 78 Transfers between schemes of funds held in respect of individual who has protected pension age
- 79 Power to make certain payments
- 80 Temporary non-residence
- 81 (1) Section 579CA as substituted by paragraph 117 of Schedule...
- 82 (1) The version of section 579CA which has effect if...
- 83 (1) Section 576A as substituted by paragraph 116 of Schedule...
- 84 (1) The version of section 576A which has effect if...
- 85 Regulations about the effects of certain authorised payments
 - Part 6 — PROVISION OF INFORMATION
- 86 The Registered Pension Schemes (Provision of Information) Regulations 2006 (S.I....
- 87 After regulation 14 insert— Information provided to member by scheme...
- 88 (1) Regulation 14A (annual allowance: annual provision of information by...
- 89 In regulation 14B(1) (information mentioned in regulation 14A to be...

Status: This is the original version (as it was originally enacted).

- 90 (1) The table in regulation 3(1) (provision of event reports...
- 91 The amendments made by this Part of the Schedule—
Part 7 — OVERSEAS PENSIONS
- 92 In section 169(4) of FA 2004 (regulations about the provision...
- 93 (1) Section 251 of FA 2004 (regulations about the provision...
- 94 In paragraph 5 of Schedule 33 to FA 2004 (conditions...
- 95 (1) Schedule 34 to FA 2004 (application of certain tax...
- 96 (1) The Pension Schemes (Application of UK Provisions to Relevant...
- 97 (1) In this paragraph— “the 2013 Regulations” means the Registered...

SCHEDULE 2 — Death of pension scheme member

Part 1 — DEATH BENEFITS: NOMINEES AND SUCCESSORS

- 1 Drawdown benefits for nominees and successors of deceased scheme members
- 2 (1) Section 167 (the pension death benefit rules) is amended...
- 3 (1) In Part 2 of Schedule 28 (interpretation of the...
- 4 Nominees and successors: further drawdown amendments
- 5 In section 172(1)(a) (assignment of rights or benefits) after “dependant”...
- 6 In section 172A(1)(a) (surrender of rights or benefits) after “dependant”...
- 7 In section 172A(5) (exceptions to provisions on surrender: entitlement to...
- 8 In section 172A(5A) (further provision on surrender exceptions)—
- 9 In section 172A after subsection (5A) insert—
- 10 In section 172A(7) (exceptions to provisions on surrender: prospective entitlements)—...
- 11 In section 172B(2) (rights of a “relevant member”)—
- 12 In section 172B(7A) (section does not apply to certain increases...
- 13 In section 182(3) (value of arrangement for purposes of borrowing...
- 14 In section 280(2) (index of defined expressions) at the appropriate...
- 15 Nomination of charities by nominees and successors of deceased scheme members
- 16 Related amendments in regulations

Part 2 — LUMP SUM DEATH BENEFITS

- 17 Special lump sum death benefits charge
- 18 In section 280(2) of FA 2004 (index of defined expressions)...
- 19 Uncrystallised funds lump sum death benefit
- 20 Commencement

Part 3 — UNCRYSTALLISED RIGHTS AT MEMBER’S DEATH

- 21 In section 216(1) of FA 2004 (benefit crystallisation events and...
- 22 (1) Section 217 of FA 2004 (persons liable to lifetime...
- 23 (1) Section 219 of FA 2004 (availability of individual’s lifetime...
- 24 (1) Schedule 32 to FA 2004 (supplementary provisions about benefit...

Part 4 — INCOME TAX ON BENEFICIARIES’ INCOME WITHDRAWAL

- 25 (1) ITEPA 2003 is amended as follows.