
STATUTORY INSTRUMENTS

1998 No. 1315

INCOME TAX

The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) (Amendment No. 2) Regulations 1998

<i>Made</i>	- - - -	<i>27th May 1998</i>
<i>Laid before the House of Commons</i>	- - - -	<i>29th May 1998</i>
<i>Coming into force</i>	- -	<i>19th June 1998</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 591(6) of the Income and Corporation Taxes Act 1988⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) (Amendment No. 2) Regulations 1998 and shall come into force on 19th June 1998.

Interpretation

2. In these Regulations “the principal Regulations” means the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1991⁽²⁾ and “regulation” means a regulation of the principal Regulations.

Amendments to the principal Regulations

3. In regulation 4(1)(c)⁽³⁾ after the words “purchase those assets” in the definition of “B” there shall be inserted “which are outstanding at that time”.

4. In regulation 7(2)⁽⁴⁾ after the words “purchase those assets” in the definition of “D” there shall be inserted “which are outstanding at that time”.

(1) 1988 c. 1; section 591(6) was amended by paragraph 6 of Schedule 13 to the Finance Act 1988 (c. 39).
(2) S.I. 1991/1614, amended by S.I. 1998/728.
(3) Substituted by S.I. 1998/728, regulation 4.
(4) Paragraphs (2) and (3) of regulation 7 were substituted by S.I. 1998/728, regulation 8.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

5. In regulation 7(3) after the words “purchase those assets” in the definition of “F” there shall be inserted “which are outstanding at that time”.

6. In regulation 9(5) after sub-paragraph (b)(ii) there shall be inserted—

“(ia) by virtue of section 3, 4 or 29 of the Pensions Act 1995⁽⁶⁾ or Article 3, 4 or 29 of the Pensions (Northern Ireland) Order 1995⁽⁷⁾ (prohibition, suspension or disqualification),”.

27th May 1998

S C T Matheson
C W Corlett
Two of the Commissioners of Inland Revenue

(5) Substituted by S.I. 1998/728, regulation 9.

(6) 1995 c. 26.

(7) S.I. 1995/3213.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1991 (S.I.1991/1614) (“the principal Regulations”) which impose restrictions on the Board of Inland Revenue’s discretion to approve under section 591 of the Income and Corporation Taxes Act 1988 retirement benefits schemes that are small self-administered schemes.

Regulation 1 provides for citation and commencement, and regulation 2 for interpretation.

Regulations 3 to 5 make amendments of a drafting nature to regulations 4(1)(c) and 7(2) and (3) of the principal Regulations (as amended by S.I. 1998/728).

Regulation 6 amends regulation 9 of the principal Regulations (as amended by S.I. 1998/728) so as to provide that a pensioner trustee’s appointment may be terminated where he is the subject of a prohibition or suspension order, or is disqualified from being a trustee, under the Pensions Act 1995 or the Pensions (Northern Ireland) Order 1995.