

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 7

PERSONAL PENSION SCHEMES

PART II

SCHEMES APPROVED BEFORE PASSING OF THIS ACT

Interpretation

- 10 In this Part of this Schedule—
- (a) “personal pension scheme” has the same meaning as in Chapter IV of Part XIV of the Taxes Act 1988, and
 - (b) references to approval of such a scheme do not include references to provisional approval under regulations made under section 655(5) of that Act.

Lump sum to member

- 11 (1) This paragraph applies as regards arrangements made by a member of a personal pension scheme approved by the Board before the day on which this Act is passed, if the arrangements are made by the member in accordance with the scheme on or after that day.
- (2) The rules of the scheme shall have effect (notwithstanding anything in them to the contrary) as if any limitation imposed on the maximum amount payable to the member by way of lump sum, and imposed by reference to a fraction of the total value of the benefits for him provided for by the arrangements, were imposed by reference to the same fraction of the difference between—
- (a) the total value, at the time when the lump sum is paid, of the benefits provided for by the arrangements, and
 - (b) the value, at that time, of such of his rights under the scheme as are protected rights for the purposes of the ^{M1}Social Security Act 1986 or the ^{M2}Social Security (Northern Ireland) Order 1986.

Marginal Citations

M1 1986 c. 50.

M2 S.I. 1986/1888 (N.I. 18).

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- 12 (1) This paragraph applies where on or after the day on which this Act is passed a lump sum becomes payable under a personal pension scheme approved by the Board before that day.
- (2) The rules of the scheme shall have effect (notwithstanding anything in them to the contrary) as if any limitation imposed on the maximum amount payable to a member by way of lump sum, and imposed by reference to a figure, did not apply.
- (3) The reference in sub-paragraph (2) above to a limitation imposed on the maximum amount payable to a member by way of lump sum does not include a reference to a limitation imposed on the maximum amount so payable out of a transfer payment.

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