



Finance Act 1991

1991 CHAPTER 31

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Retirement benefits schemes

36 Cessation of approval: general provisions

(1) The following section shall be inserted after section 591A of the Taxes Act 1988—

“591B Cessation of approval: general provisions

- (1) If in the opinion of the Board the facts concerning any approved scheme or its administration cease to warrant the continuance of their approval of the scheme, they may at any time by notice to the administrator, withdraw their approval on such grounds, and from such date (which shall not be earlier than the date when those facts first ceased to warrant the continuance of their approval or 17th March 1987, whichever is the later), as may be specified in the notice.
- (2) Where an alteration has been made in a retirement benefits scheme, no approval given by the Board as regards the scheme before the alteration shall apply after the date of the alteration unless—
 - (a) the alteration has been approved by the Board, or
 - (b) the scheme is of a class specified in regulations made by the Board for the purposes of this paragraph and the alteration is of a description so specified in relation to schemes of that class.”

Status: This is the original version (as it was originally enacted).

- (2) Accordingly, in section 590 of the Taxes Act 1988 subsections (5) and (6) shall be omitted.
- (3) The amendments made by subsections (1) and (2) above shall be deemed always to have had effect.
- (4) The Finance Act 1970 shall be deemed always to have had effect—
 - (a) with the omission of section 19(3) and (4), and
 - (b) with the insertion after section 20 of a section 20A in the same form as section 591B of the Taxes Act 1988 (with the omission before 17th March 1987 of the words from “(which shall not” to “whichever is the later”).