

Status: Point in time view as at 31/07/1998.

Changes to legislation: Finance Act 1998, Paragraph 1 is up to date with all changes known to be in force on or before 27 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 15

APPROVED RETIREMENT BENEFITS SCHEMES

Amendment of section 591C of the Taxes Act 1988

- 1 (1) Section 591C of the Taxes Act 1988 (charge to tax arising on cessation of approval) shall be amended as follows.
- (2) In subsection (4) (section to apply to schemes in respect of which either of the specified conditions is satisfied), for “either” there shall be substituted “one or more”.
- (3) After subsection (6) there shall be inserted the following subsection—
- “(6A) The third condition is satisfied in respect of a scheme if—
- (a) at any time within the period of three years ending with the date of the cessation of the approval of the scheme, the scheme has received a transfer value in respect of any person;
 - (b) contributions made by or in respect of that person to any approved pension arrangements (whether or not those from which the transfer value was received) were represented in the transfer value; and
 - (c) the contributions so represented were made by or in respect of that person by reference to—
 - (i) any service by him with a company of which he is or has at any time been a controlling director;
 - (ii) any remuneration in respect of any such service; or
 - (iii) any income chargeable to tax under Schedule D and immediately derived by him from the carrying on or exercise by him (whether as an individual or in partnership with others) of a trade, profession or vocation.”
- (4) In subsection (7) of that section (meaning of “controlling director”), for “subsection (6) above” there shall be substituted “this section”.
- (5) After that subsection there shall be inserted the following subsections—
- “(8) In subsection (6A) above—
- (a) the references to the receipt of a transfer value by a scheme are references to the transfer, so as to become held for the purposes of the scheme, of any sum or asset held for the purposes of any other approved pension arrangements; and
 - (b) the references to contributions to approved pension arrangements include references to—
 - (i) any contributions made in accordance with, or for the purposes of, the arrangements; and

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(ii) anything paid by way of premium or other consideration under an annuity contract for which the arrangements provide.

(9) In this section “approved pension arrangements” means—

- (a) any scheme or arrangements approved for the purposes of this Chapter or Chapter IV of this Part or, in relation to a time before 6th April 1988, the corresponding provisions then in force;
- (b) any scheme being considered for approval under this Chapter;
- (c) any annuity contract entered into for the purposes of any scheme or arrangements falling within paragraph (a) or (b) above; or
- (d) any contract or scheme approved for the purposes of Chapter III of this Part or, in relation to a time before 6th April 1988, the corresponding provisions then in force.”

(6) This paragraph has effect in relation to any case in which the date of the cessation of the approval is on or after 17th March 1998.

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