



# Income Tax (Earnings and Pensions) Act 2003

## 2003 CHAPTER 1

### PART 9

#### PENSION INCOME

#### CHAPTER 7

##### FORMER APPROVED SUPERANNUATION FUNDS

##### *Annuities*

#### **590 Annuities**

This section applies to—

- (a) any annuity paid under a former approved superannuation fund, and
- (b) any annuity acquired using funds held for the purposes of a former approved superannuation fund.

#### **591 Taxable pension income**

If section 590 applies, the taxable pension income for a tax year is the full amount of the annuity paid in that year.

#### **592 Person liable for tax**

If section 590 applies, the person liable for any tax charged under this Part is the person receiving or entitled to the annuity.

*Status: Point in time view as at 06/04/2003.*

*Changes to legislation: Income Tax (Earnings and Pensions) Act 2003, Chapter 7 is up to date with all changes known to be in force on or before 03 July 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)*

### *Unauthorised payments*

#### **593 Unauthorised payments: application of section 583**

- (1) Section 583 applies to a payment if—
  - (a) the payment is made out of funds which are held for the purposes of a former approved superannuation fund (“the paying fund”), but
  - (b) it is not expressly authorised—
    - (i) by the rules of the paying fund, or
    - (ii) by virtue of paragraph 33 of Schedule 6 to FA 1989, and
  - (c) conditions B and C in section 583(4) and (5) are met.
- (2) But section 583 does not apply to a payment to which section 623 applies.
- (3) In this section “payment” includes—
  - (a) a transfer of assets, and
  - (b) any other transfer of money’s worth.
- (4) If section 583 applies to a payment by virtue of this section, sections 584, 585 and 588 apply accordingly.

### *Interpretation*

#### **594 Meaning of “former approved superannuation fund”**

- (1) In this Chapter “former approved superannuation fund” means any fund which immediately before 6th April 1980 was an approved superannuation fund for the purposes of section 208 of ICTA 1970.
- (2) But a fund is not a former approved superannuation fund if any of the following things has happened since 5th April 1980—
  - (a) the fund has been approved by the Board of Inland Revenue for the purposes of Chapter 2 of Part 2 of FA 1970,
  - (b) the fund has been approved by the Board for the purposes of Chapter 1 of Part 14 of ICTA, or
  - (c) any sum has been paid to the fund by way of contribution.

**Status:**

Point in time view as at 06/04/2003.

**Changes to legislation:**

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