



# Finance Act 2003

## 2003 CHAPTER 14

### PART 7

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX: GENERAL

##### *Life insurance and pensions*

#### **174 Personal pension arrangements: limit on contributions**

- (1) In section 640A(1) of the Taxes Act 1988 (personal pension arrangements: the earnings cap), for “for the purposes of section 640 above” substitute “ for the purposes of section 638 or 640 above ”.
- (2) In determining “the permitted maximum” for the purposes of any provision of an existing approved scheme designed to meet the requirements of section 638(3) of that Act (maximum annual amount of contributions), a member’s net relevant earnings for the year shall be taken to be the amount of his net relevant earnings after applying section 640A (the earnings cap).  
  
An “existing approved scheme” means a personal pension scheme approved under Chapter 4 of Part 14 of that Act before 9th April 2003.
- (3) In section 641A(1) of that Act (election for contributions to be treated as paid in previous year), for “A person who pays a contribution under approved personal pension arrangements” substitute “ An individual who under approved personal pension arrangements made by him pays a contribution ”.
- (4) This section has effect in relation to contributions paid on or after 9th April 2003.

**Status:**

Point in time view as at 10/07/2003. This version of this provision has been superseded.

**Changes to legislation:**

Finance Act 2003, Section 174 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.