

Status: Point in time view as at 01/04/2015.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, Paragraph 19. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 29A

TAXABLE PROPERTY HELD BY INVESTMENT-REGULATED PENSION SCHEMES

Textual Amendments

F1 Sch. 29A inserted (retrospective to 6.4.2006) by [Finance Act 2006 \(c. 25\)](#), s. 158(2), [Sch. 21 para. 13](#)

PART 3

ACQUISITION AND HOLDING OF TAXABLE PROPERTY

Indirect holding

- 19 (1) For the purposes of paragraph 16 a pension scheme holds an interest in a trust if Condition A or B is met.
- (2) Condition A is that—
- (a) the pension scheme has a relevant interest in the trust,
 - (b) the pension scheme, a member of the pension scheme or a person connected with such a member has made a payment to the trust on or after the acquisition of the interest, and
 - (c) the payment is not one to which sub-paragraph (7) applies.
- (3) Condition B is that—
- (a) a member of the pension scheme or a person connected with such a member has a relevant interest in the trust,
 - (b) the pension scheme has made a payment to the trust on or after the acquisition of the interest, and
 - (c) the payment is not one to which sub-paragraph (7) applies.
- (4) For the purposes of applying paragraph 16 for determining whether a pension scheme holds an interest in property indirectly, a person other than the pension scheme holds an interest in a trust if —
- (a) the person has a relevant interest in the trust,
 - (b) the person has made a payment to the trust on or after the acquisition of the interest, and
 - (c) the payment is not one to which sub-paragraph (7) applies.
- (5) For the purposes of this paragraph a person has a relevant interest in a trust if—
- (a) any property which may at any time be comprised in the trust or any derived property is, or will or may become, payable to or applicable for the benefit of the person in any circumstances, or

Status: Point in time view as at 01/04/2015.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, Paragraph 19. (See end of Document for details)

- (b) the person enjoys a benefit deriving directly or indirectly from any property which is comprised in the trust or any derived property.
- (6) In sub-paragraph (5) “derived property”, in relation to any property, means income from that property or any other property directly or indirectly representing proceeds of, or income from, that property.
- (7) This sub-paragraph applies to a payment if—
 - (a) it is made as part of an arm's length transaction by which property or a benefit is to be provided in return for the payment, and
 - (b) it is made otherwise than for the purposes of enabling a member of the pension scheme or a person connected with such a member to occupy or use any property.
- (8) [^{F2}Section 1122 of the Corporation Tax Act 2010] (connected persons) applies for the purposes of this paragraph.
- (9) This paragraph does not apply in relation to a unit trust scheme within the meaning of section 237(1) of FISMA 2000 (but see paragraph 18).]

Textual Amendments

- F2** Words in [Sch. 29A para. 19\(8\)](#) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), [Sch. 1 para. 431\(5\)\(b\)](#) (with [Sch. 2](#))

Status:

Point in time view as at 01/04/2015.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2004, Paragraph 19.