



Finance Act 2004

2004 CHAPTER 12

PART 4

PENSION SCHEMES ETC

CHAPTER 3

PAYMENTS BY REGISTERED PENSION SCHEMES

Authorised member payments

169 Recognised transfers

- (1) A “recognised transfer” is a transfer of sums or assets held for the purposes of, or representing accrued rights under, a registered pension scheme so as to become held for the purposes of, or to represent rights under—
 - (a) another registered pension scheme, or
 - (b) a qualifying recognised overseas pension scheme, in connection with a member of that pension scheme.
- (2) For the purposes of this Part a recognised overseas pension scheme is a qualifying recognised overseas pension scheme if—
 - (a) the scheme manager has given to the Inland Revenue notification that it is a recognised overseas pension scheme and has provided any such evidence that it is a recognised overseas pension scheme as the Inland Revenue may require,
 - (b) the scheme manager has undertaken to the Inland Revenue to inform the Inland Revenue if it ceases to be a recognised overseas pension scheme,
 - (c) the scheme manager has undertaken to the Inland Revenue to comply with any prescribed information requirements imposed on the scheme manager, and
 - (d) the recognised overseas pension scheme is not excluded from being a qualifying recognised overseas pension scheme by subsection (5).

Status: This is the original version (as it was originally enacted).

- (3) In this Part “scheme manager”, in relation to a pension scheme, means the person or persons administering, or responsible for the management of, the pension scheme.
- (4) In this section “prescribed information requirements” means—
- (a) requirements imposed by or under regulations made by the Board of Inland Revenue to provide to the Inland Revenue any information of a description prescribed by regulations so made, and
 - (b) requirements specified by regulations so made to provide information to an authority so specified in circumstances so specified.
- (5) A recognised overseas pension scheme is excluded from being a qualifying recognised overseas pension scheme by this subsection if the Inland Revenue has decided that—
- (a) there has been a failure to comply with any prescribed information requirements imposed on the scheme manager and the failure is significant, and
 - (b) by reason of the failure it is not appropriate that transfers of sums or assets held for the purposes of, or representing accrued rights under, registered pension schemes so as to become held for the purposes of, or to represent rights under, the recognised overseas pension scheme should be recognised transfers,
- and has notified the person or persons appearing to be the scheme manager of that decision (but subject to subsection (7) and section 170).
- (6) A failure to comply with prescribed information requirements imposed on the scheme manager is significant if—
- (a) the amount of the information which has not been provided is substantial, or
 - (b) the failure to provide the information is likely to result in serious prejudice to the assessment or collection of tax.
- (7) The Inland Revenue—
- (a) may at any time after a recognised overseas pension scheme becomes excluded from being a qualifying recognised overseas pension scheme decide that the pension scheme is to cease to be so excluded, and
 - (b) must notify the scheme manager of the decision.