



Finance Act 2004

2004 CHAPTER 12

PART 4

PENSION SCHEMES ETC

CHAPTER 4

REGISTERED PENSION SCHEMES: TAX RELIEFS AND EXEMPTIONS

Scheme investments

187 Chargeable gains

- (1) Section 271 of TCGA 1992 (exemptions) is amended as follows.
- (2) In paragraph (b) of subsection (1), for the words after “part of” substitute “the Fund mentioned in section 613(4) of the Taxes Act (House of Commons Members' Fund);”.
- (3) In subsection (1), omit—
 - (a) paragraph (d) (retirement annuity contracts),
 - (b) paragraph (g) (exempt approved schemes),
 - (c) paragraph (h) (approved personal pension schemes), and
 - (d) paragraph (j) (authorised unit trusts which are also approved personal pension schemes or exempt approved schemes),and the second sentence.
- (4) After that subsection insert—

“(1A) A gain accruing to a person on a disposal of investments held for the purposes of a registered pension scheme is not a chargeable gain.”
- (5) Omit subsection (2) (superannuation funds approved before 6th April 1980).
- (6) In subsection (10)—

Status: This is the original version (as it was originally enacted).

- (a) for “subsections (1)(g) and (h) and (2)” substitute “subsection (1A)”, and
 - (b) omit the words after “options contracts”.
- (7) In subsection (12), for “Subsection (1)(b), (c), (d), (g) and (h) and subsection (2)” substitute “Subsections (1)(b) and (c) and (1A)”.