

Status: Point in time view as at 01/05/2023.

Changes to legislation: Finance Act 2007, SCHEDULE 19 is up to date with all changes known to be in force on or before 15 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. (See end of Document for details)

SCHEDULES

SCHEDULE 19

Section 69

ALTERNATIVELY SECURED PENSIONS AND TRANSFER LUMP SUM DEATH BENEFIT ETC

Introduction

1 Part 4 of FA 2004 (pension schemes etc) is amended as follows.

Alternatively secured pension: guaranteed pension and maximum

2 (1) In section 165(1) (pension rules) is amended as follows.

(2) In pension rule 2 (guaranteed pensions)—

(a) for “, an annuity or alternatively secured pension” substitute “ or an annuity
”, and

(b) for “, annuity or alternatively secured pension” substitute “ or annuity ”.

^{F1}(3)

Textual Amendments

F1 Sch. 19 para. 2(3) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(c\)\(i\)](#)

3 In paragraph 12 of Schedule 28 (pension rules: alternatively secured pension year), omit sub-paragraphs (3) and (4) (guaranteed pensions).

Maximum dependants' alternatively secured pension

^{F24}

Textual Amendments

F2 Sch. 19 para. 4 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(c\)\(i\)](#)

Abolition of transfer lump sum death benefit

5 In section 168(1) (lump sum death benefit rule), omit paragraph (g) (transfer lump sum death benefit).

6 Omit section 172B(5)(a) (reduction for transfer lump sum death benefit).

7 In section 188(5) (amounts not to be treated as contributions), omit paragraph (b) and the word “and” before it.

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- 8 In section 280(2) (index), omit the entry relating to transfer lump sum death benefit.
- 9 In Schedule 29, omit paragraph 19 (transfer lump sum death benefit).
- 10 In paragraph 17A of Schedule 36 (“enhanced protection”)—
 - (a) in sub-paragraph (1), insert “ or ” after paragraph (a) and omit paragraph (c) and the word “or” before it, and
 - (b) in sub-paragraph (2), omit “, or to a transfer lump sum death benefit being paid,”.

Untraceable members

F311

Textual Amendments

F3 Sch. 19 para. 11 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

Increase in rights on death

- 12 (1) Section 172B (increase in rights of connected person on death) is amended as follows.
 - F4(2)
 - (3) In subsection (4), for “(6)” substitute “ (5) ”.
 - (4) In subsection (7)(a), after “there” insert “ are ”.
 - F5(5)

Textual Amendments

F4 Sch. 19 para. 12(2) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

F5 Sch. 19 para. 12(5) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

F613

Textual Amendments

F6 Sch. 19 paras. 13-15 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

Minimum alternatively secured pension and dependants' alternatively secured pension

F614

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Textual Amendments

F6 Sch. 19 paras. 13-15 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

^{F6}15

Textual Amendments

F6 Sch. 19 paras. 13-15 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

Charity lump sum death benefit

16 (1) Paragraph 18 of Schedule 29 (charity lump sum death benefit) is amended as follows.

^{F7}(2)

^{F7}(3)

^{F7}(4)

(5) In sub-paragraph (2)(e), for “(or, if the member made no nomination, by the dependant).” substitute “ or, if the member made no nomination, by the dependant (or, if neither the member nor the dependant made a nomination, selected by the scheme administrator). ”

^{F8}(6)

Textual Amendments

F7 Sch. 19 para. 16(2)-(4) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

F8 Sch. 19 para. 16(6) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

Discharge of liability to scheme chargeable payment

17 In section 268(6) (unauthorised payments surcharge and scheme chargeable payments), for “(assignment)” substitute “ , 172A, 172B, 172BA, 172C or 172D or arises under section 181A ”.

Non-UK schemes

18 (1) Schedule 34 (non-UK schemes application of certain charges) is amended as follows.

(2) In paragraph 1(6), omit the words from “but also” to the end.

(3) In paragraph 4(3), omit the words from “but also” to the end.

^{F9}(4)

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Textual Amendments

F9 Sch. 19 para. 18(4) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

Inheritance tax

19 IHTA 1984 is amended as follows.

^{F10}20

Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

^{F10}21

Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

^{F10}22

Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

^{F10}23

Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

^{F10}24

Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), **Sch. 16 para. 84(c)(i)**

^{F10}25

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Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 16 para. 84(c)(i)**

F1026

Textual Amendments

F10 Sch. 19 paras. 20-26 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 16 para. 84(c)(i)**

27 In Schedule 2 (provisions applying on reduction of tax), omit paragraph 6A.

Consequential amendment

28 (1) Section 636A of ITEPA 2003 (exemption for certain lump sums under registered pension schemes) is amended as follows.

(2) In subsection (1)—

F11(a)

(b) omit paragraph (f) and the word “or” before it.

(3) In subsection (7), omit ““transfer lump sum death benefit””.

Textual Amendments

F11 Sch. 19 para. 28(2)(a) omitted (with application in accordance with Sch. 2 para. 20 of the amending Act) by virtue of Taxation of Pensions Act 2014 (c. 30), **Sch. 2 para. 19(4)(b)**

Commencement

29 (1) The amendments made by paragraphs 2(2) and 3 have effect in relation to deaths of members of registered pension schemes occurring on or after 6th April 2007.

F12(2)

(3) The amendments made by paragraphs 5 to 10, 18(2) and (3) and 28 have effect in relation to lump sum death benefits paid in respect of members of schemes whose deaths occur on or after 6th April 2007.

F13(4)

F13(5)

(6) The amendments made by paragraph 16(3) and (5) have effect in relation to charity lump sum death benefits paid on or after 6th April 2007.

(7) The amendment made by paragraph 17 is deemed to have come into force on 6th April 2007.

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- (8) The amendments made by paragraphs 19 to 27 have effect in relation to deaths, cases where scheme administrators become aware of deaths and cessations of dependency occurring on or after 6th April 2007.

Textual Amendments

- F12** Sch. 19 para. 29(2) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(c\)\(i\)](#)
- F13** Sch. 19 para. 29(4)(5) omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(c\)\(i\)](#)

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