

Status: Point in time view as at 19/07/2007.

Changes to legislation: Finance Act 2007, Cross Heading: Surrenders is up to date with all changes known to be in force on or before 19 July 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 20

PENSION SCHEMES ETC: MISCELLANEOUS

Surrenders

- 6 (1) Section 172A (surrender) is amended as follows.
- (2) In subsection (5), after paragraph (d) insert—
- “(da) a surrender made as part of a retirement-benefit activities compliance exercise,
 - (db) a surrender of a prospective entitlement to pension death benefits within section 167(1) or lump sum death benefits within section 168(1) (or both) made in order to comply with the Employment Equality (Age) Regulations 2006 or Employment Equality (Age) Regulations (Northern Ireland) 2006 (or any regulations amending or replacing them),”.
- (3) In subsection (10), for “An” substitute “ For the purposes of this section an ”.
- (4) After that subsection insert—
- “(10A) For the purposes of this section a surrender relating to an arrangement under the pension scheme (“the old arrangement”) is made as part of a retirement-benefit activities compliance exercise if—
- (a) it is made in connection with the making of an arrangement under another pension scheme relating to the member (“the new arrangement”),
 - (b) the old arrangement and the new arrangement relate to the same employment,
 - (c) both the rights surrendered and the rights conferred under the new arrangement consist of or include a prospective entitlement to pension death benefits within section 167(1) or lump sum death benefits within section 168(1) (or both),
 - (d) the surrender and the making of the new arrangement constitute or form part of a transaction the purpose of which is to secure that the activities of the pension scheme are limited to retirement-benefit activities within the meaning of section 255 of the Pensions Act 2004 or Article 232 of the Pensions (Northern Ireland) Order 2005, and
 - (e) the rights surrendered and the rights conferred under the new arrangement are not significantly different.”

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