



# Postal Services Act 2011

## 2011 CHAPTER 5

### PART 2

#### ROYAL MAIL PENSION PLAN

##### *Supplementary provisions*

### 23 Taxation

- (1) The Treasury may by regulations make provision for varying the way in which any relevant tax would, apart from the regulations, have effect in relation to—
  - (a) a new public scheme,
  - (b) members of a new public scheme, or
  - (c) a fund within section 21(1)(c).
- (2) Regulations under subsection (1) may include provision for treating a new public scheme as a registered pension scheme.
- (3) The Treasury may by regulations make provision for varying the way in which any relevant tax would, apart from the regulations, have effect in relation to, or in connection with, anything done in relation to—
  - (a) the RMPP, or
  - (b) any members of the RMPP,by or under, or in consequence of, an order made under this Part.
- (4) Regulations under subsection (1) or (3) may include provision for any of the following—
  - (a) a tax provision not to apply or to apply with modifications,
  - (b) anything done to have or not to have a specified consequence for the purposes of a tax provision, and
  - (c) the withdrawal of relief and the charging of a relevant tax.

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*Status: This is the original version (as it was originally enacted).*

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- (5) Provision made by regulations under subsection (1) or (3), other than provision withdrawing a relief or charging a relevant tax, may have retrospective effect.
- (6) The Treasury may by regulations make provision, in relation to qualifying accounting periods, for extinguishing such losses made in a trade as they consider are attributable to deductions made for, or in connection with, contributions in respect of qualifying members of the RMPP.
- (7) A “qualifying” accounting period is one beginning on or after the date (“the trigger date”) on which an order under section 17 is made establishing a new public scheme or transferring qualifying accrued rights to a new public scheme.
- (8) Regulations under subsection (6) have effect only if the company whose losses are extinguished is wholly owned by the Crown (within the meaning of Part 1) on the day before the trigger date.
- (9) In this section—
- “relevant tax” means—
    - (a) income tax,
    - (b) capital gains tax,
    - (c) corporation tax,
    - (d) inheritance tax,
    - (e) stamp duty and stamp duty reserve tax, and
    - (f) stamp duty land tax,
  - “registered pension scheme” has the same meaning as in Part 4 of the Finance Act 2004,
  - “tax provision” means any provision made by or under an enactment relating to a relevant tax.