



Finance Act 2013

2013 CHAPTER 29

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

PENSIONS

53 Overseas pension schemes: general

- (1) In section 150(8) of FA 2004 (meaning of “recognised overseas pension scheme”), for the words from “which” to the end substitute “ which satisfies any requirements prescribed for the purposes of this subsection by regulations made by the Commissioners for Her Majesty’s Revenue and Customs. ”
- (2) Section 169 of that Act (pension schemes: recognised transfers) is amended as follows.
- (3) In subsection (2)(c), for “any prescribed information requirements imposed on the scheme manager” substitute “ any requirements imposed under subsection (4) ”.
- (4) For subsection (4) substitute—
 - “(4) Regulations may require the scheme manager of a QROPS or former QROPS to—
 - (a) give the Commissioners information of a prescribed description,
 - (b) give the Commissioners such evidence as they may require of a prescribed matter, and
 - (c) give a prescribed authority, in prescribed circumstances, information of a prescribed description.
 - (4A) Regulations under subsection (4) may make provision as to—
 - (a) the way and form in which information or evidence is to be given, and
 - (b) the times or intervals at which information or evidence is to be given.

Status: Point in time view as at 17/07/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Section 53. (See end of Document for details)

- (4B) The regulations may apply any provision of Part 7 of Schedule 36 to FA 2008 (penalties), with or without modifications, in relation to requirements imposed under the regulations on a former QROPS.”
- (5) In subsection (5)—
- (a) for “the Inland Revenue has” substitute “ the Commissioners have ”,
 - (b) for paragraph (a) (but not the “and” at the end of it) substitute—
 - “(a) any of the following conditions is met in relation to the scheme—
 - (i) there has been a failure to comply with a relevant requirement and the failure is significant,
 - (ii) any information given pursuant to a relevant requirement is incorrect in a material respect,
 - (iii) any declaration given pursuant to a relevant requirement is false in a material respect,
 - (iv) there is no scheme manager,” and
 - (c) in paragraph (b), for “the failure” substitute “ that condition being met ”.
- (6) For subsection (6) substitute—
- “(6) A failure to comply with a requirement is significant if—
- (a) it is a failure to give information or evidence that is (or may be) of significance, or
 - (b) there are reasonable grounds for believing that the failure prejudices (or might prejudice) the assessment or collection of tax by the Commissioners.”
- (7) After subsection (7) insert—
- “(8) In subsections (4) to (6) and this subsection—
- “the Commissioners” means the Commissioners for Her Majesty’s Revenue and Customs;
 - “prescribed” means prescribed by regulations;
 - “QROPS” means a qualifying recognised overseas pension scheme, and “former QROPS” means a scheme that has at any time been a QROPS;
 - “regulations” means regulations made by the Commissioners;
 - “relevant requirement” means—
 - (a) a requirement imposed by regulations under subsection (4), or
 - (b) a requirement imposed by virtue of Part 1 of Schedule 36 to FA 2008 (powers to obtain information and documents).”
- (8) In section 280(1) of that Act (abbreviations), insert at the appropriate place—
- ““FA 2008” means the Finance Act 2008.”.

Status:

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