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*Status: Point in time view as at 17/12/2014.*

*Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 44. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

#### PENSION FLEXIBILITY ETC

#### PART 2

#### ANNUITIES

##### *Further annuities amendments*

- 44 (1) In paragraph 3(2C) (regulations for cases where lifetime annuity ceases and funds are transferred)—
- (a) before paragraph (a) insert—
- “(za) in a case where—
- (i) a new annuity becomes payable,
- (ii) the member becomes entitled to it on or after 6 April 2015,
- (iii) it would be a lifetime annuity if any provision made under this paragraph were ignored,
- (iv) the terms of the contract for it are such that there will or could be decreases in its amount other than allowed decreases (see sub-paragraph (2E)), and
- (v) any other conditions prescribed by the regulations are met,
- the new annuity is not a lifetime annuity for the purposes of this Part,” and
- (b) in paragraph (b) for “any other case” substitute “ a case other than one where a new lifetime annuity becomes payable ”.
- (2) In paragraph 3 after sub-paragraph (2D) insert—
- “(2E) In sub-paragraph (2C)(za)(iv) “allowed decreases” means decreases from time to time allowed by regulations under sub-paragraph (1)(d); and any such regulations are to be treated as having effect for this purpose.”

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