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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2024, Paragraph 127A. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 9

#### PENSIONS

#### PART 6

##### COMMENCEMENT AND TRANSITIONAL PROVISION ETC

##### *Availability of member's overseas transfer allowance*

[<sup>F1</sup>127A(1) This paragraph applies where—

- (a) one or more benefit crystallisation events within the meaning of Part 4 of FA 2004 occurred in relation to an individual before 6 April 2024, and
  - (b) a transfer of the kind mentioned in section 244IA(1)(a) of FA 2004 is made in relation to the individual on or after that date.
- (2) Where the individual's lifetime allowance previously-used amount is equal to or greater than the individual's lifetime allowance, none of the individual's overseas transfer allowance is available on the making of the transfer.
- (3) Otherwise, the amount of the individual's overseas transfer allowance that is available on the making of the transfer is—
- (a) the amount of that allowance that is available in accordance with section 244IC of FA 2004 on the making of the transfer, less
  - (b) the individual's lifetime allowance previously-used amount,
- or, if that produces a negative result, nil.]

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#### **Textual Amendments**

- F1** [Sch. 9 para. 127A](#) and cross-heading inserted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The Pensions \(Abolition of Lifetime Allowance Charge etc\) Regulations 2024 \(S.I. 2024/356\)](#), [reg. 4\(12\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2024, Paragraph 127A.