

1988 No. 1437

INCOME TAX

**The Personal Pension Schemes (Provisional Approval)
(Amendment) Regulations 1988**

Made - - - - - *11th August 1988*

Laid before the House of Commons *11th August 1988*

Coming into force *2nd September 1988*

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 655(5) of the Income and Corporation Taxes Act 1988(a), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Personal Pension Schemes (Provisional Approval) (Amendment) Regulations 1988 and shall come into force on 2nd September 1988.

Interpretation

2. In these Regulations "the Principal Regulations" means the Personal Pension Schemes (Provisional Approval) Regulations 1987(b).

Amendments to the Principal Regulations

3. In regulation 3 of the Principal Regulations—
- (a) for "1st August 1989" there shall be substituted "1st February 1990";
 - (b) after the first "and" there shall be inserted ", subject to regulation 3A,"; and
 - (c) in paragraph (a)(ii) the words from "and that no member" to "the assets of the scheme" shall be omitted.

4. After regulation 3 of the Principal Regulations there shall be inserted—

"3A. Where the scheme is established under a trust, the Board may grant approval of the scheme provisionally if the application is also accompanied by a written undertaking by the scheme administrator that provision is made so as to ensure that neither the capital nor the income of the trust fund is paid to a member of the scheme except by the provision of a benefit referred to in sections 633 to 637 of the Income and Corporation Taxes Act 1988."

A. J. G. Isaac
T. J. Painter

11th August 1988

Two of the Commissioners of Inland Revenue

(a) 1988 c.1; section 655(5) was amended by the Finance Act 1988 (c.39), section 54.
(b) S.I. 1987/1765.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 2nd September 1988, amend the Personal Pension Schemes (Provisional Approval) Regulations 1987 ("the Principal Regulations").

Regulation 1 provides for the citation and commencement of the Regulations and regulation 2 contains a definition.

Regulation 3 amends regulation 3 of the Principal Regulations (provisional approval: conditions) and regulation 4 inserts a new regulation, regulation 3A, in those Regulations so that—

(1) the Commissioners of Inland Revenue may grant provisional approval of a personal pension scheme if an application for approval is made to them before 1st February 1990;

(2) it ceases to be a condition that the application is accompanied by a written undertaking by the scheme administrator that no member of the scheme will have a beneficial interest in the assets of the scheme; and

(3) where a scheme is established under a trust the Commissioners may grant provisional approval of the scheme if, in addition to other conditions, the application is accompanied by a written undertaking by the scheme administrator that provision is made so as to ensure that neither the capital nor the income of the fund is paid to a member of the scheme except by the provision of a permitted benefit.

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