

EXPLANATORY NOTE

(This note is not part of the Order)

Section 632(1) of the Income and Corporation Taxes Act 1988 provides that the Board (the Commissioners of Inland Revenue) shall not approve a personal pension scheme established by any person other than one mentioned in the subsection.

This Order, which comes into force on 1st July 1988, amends section 632 by inserting paragraphs (bb) and (cc) in subsection (1) of the section and by inserting a subsection (2A). Paragraphs (bb) and (cc), respectively, add to the persons mentioned in subsection (1) certain pension companies associated with building societies and certain holding companies and subsidiaries associated with institutions authorised under the Banking Act 1987. Subsection (2A) contains definitions of “holding company” and “subsidiary”.