

1988 No. 993

INCOME TAX

The Personal Pension Schemes (Establishment of Schemes) Order 1988

Made - - - - - 7th June 1988

Laid before the House of Commons 9th June 1988

Coming into force 1st July 1988

The Treasury, in exercise of the powers conferred on them by section 632(4) of the Income and Corporation Taxes Act 1988(a), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Personal Pension Schemes (Establishment of Schemes) Order 1988 and shall come into force on 1st July 1988.

Interpretation

2. In this Order "the Act" means the Income and Corporation Taxes Act 1988.

Amendments to the Act

3. In section 632(1) of the Act—

(a) after paragraph (b) there shall be inserted—

“(bb) a pension company within the meaning of the Building Societies (Designation of Pension Companies) Order 1987(b) which is an associate of a building society within the meaning of section 18(17) of the Building Societies Act 1986(c);”; and

(b) after paragraph (c) there shall be inserted—

“(cc) a body corporate which is a subsidiary or holding company of an institution authorised under the Banking Act 1987(d), or is a subsidiary of the holding company of such an institution;”.

4. After section 632(2) of the Act there shall be inserted—

“(2A) In subsection 1(cc) above “holding company” and “subsidiary” are to be construed in accordance with section 736 of the Companies Act 1985(e) or Article 4 of the Companies (Northern Ireland) Order 1986(f).”.

Michael Neubert
David Lightbown

7th June 1988

Two of the Lords Commissioners of Her Majesty's Treasury

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".

45p net

ISBN 0 11 086993 1