
STATUTORY INSTRUMENTS

1996 No. 1311

INCOME TAX

The Personal Pension Schemes (Tables of Rates of Annuities) Regulations 1996

<i>Made</i>	- - - -	<i>14th May 1996</i>
<i>Laid before the House of Commons</i>	- - - -	<i>15th May 1996</i>
<i>Coming into force</i>	- -	<i>5th June 1996</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 630(4) of the Income and Corporation Taxes Act 1988⁽¹⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Personal Pension Schemes (Tables of Rates of Annuities) Regulations 1996 and shall come into force on 5th June 1996.

2. In these Regulations—

“member” and “personal pension scheme” have the meanings given by section 630(1) of the Taxes Act⁽²⁾;

“protected rights” has the meaning given by section 10 of the Pension Schemes Act 1993⁽³⁾;

“the Taxes Act” means the Income and Corporation Taxes Act 1988⁽⁴⁾.

3. The tables of rates of annuities mentioned in section 630(2)(b) of the Taxes Act, being tables prepared by the Government Actuary for the purposes of Chapter IV of Part XIV of that Act (personal pension schemes), shall be prepared with respect to rights of a member, or of a widow or widower of a member or of a dependant of a deceased member, under a personal pension scheme—

(a) where the rights are protected rights, in accordance with the provisions of regulation 5B(2) and (3) of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1987⁽⁵⁾;

(b) where the rights are other than protected rights, in accordance with the basis specified in regulation 4.

(1) 1988 c. 1; subsections (2) to (4) of section 630 were inserted by paragraph 2(3) of Schedule 11 to the Finance Act 1995 (c. 4).

(2) Section 630(1) was amended by section 55(1) of the Finance Act 1988 (c. 39) and by paragraph 2 of Schedule 11 to the Finance Act 1995.

(3) 1993 c. 48.

(4) 1988 c. 1.

(5) S.I. 1987/1117; a relevant amending instrument is S.I. 1996/776.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

4. The basis specified in this regulation is that—
- (a) separate tables are prepared for men and for women;
 - (b) no distinction is made by reference to the marital status of a member, or the marital status of a widow or widower of a member or of a dependant of a deceased member;
 - (c) no provision is made for annuity payments to continue after death;
 - (d) the annuity is payable monthly in arrears with no guaranteed period of payment;
 - (e) no increases to the annuity are payable.

14th May 1996

S C T Matheson
C W Corlett
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the basis on which the Government Actuary is to prepare tables of rates of annuities for the purposes of Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988 (personal pension schemes).

The Regulations provide that tables shall be prepared with respect to protected rights of a member under a personal pension scheme in accordance with certain provisions of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1987 (S.I.1987/1117, as amended by S.I. 1996/776), and that separate tables shall be prepared with respect to rights of a member of a personal pension scheme other than protected rights in accordance with the basis provided by regulation 4 of these Regulations.