
STATUTORY INSTRUMENTS

1998 No. 729

INCOME TAX

The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Excepted Provisions) Regulations 1998

<i>Made</i>	- - - -	<i>17th March 1998</i>
<i>Laid before the House of Commons</i>	- - - -	<i>17th March 1998</i>
<i>Coming into force</i>	- -	<i>7th April 1998</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 591A(2) of the Income and Corporation Taxes Act 1988⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Excepted Provisions) Regulations 1998 and shall come into force on 7th April 1998.

Interpretation

2. In regulations 4 and 5—

“the 1991 Regulations” means the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1998⁽²⁾;

“the 1998 Regulations” means the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) (Amendment) Regulations 1998⁽³⁾.

Descriptions of provisions

3. Regulations 4 and 5 specify descriptions of provisions for the purposes of subsection (2) of section 591A of the Income and Corporation Taxes Act 1988, each provision so specified being a provision of a required description within the meaning of subsection (5)(b) of that section.

4. The description of provision specified in this regulation is the provision specified in regulation 5 of the 1991 Regulations as amended by regulations 6 and 7 of the 1998 Regulations.

(1) 1988 c. 1. Section 591A was inserted by section 35 of the Finance Act 1991 (c. 31).

(2) S.I.1991/1614.

(3) S.I. 1998/728.

Status: This is the original version (as it was originally made).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

5. The description of provision specified in this regulation is the provision specified in regulation 9 of the 1991 Regulations as substituted by regulation 9 of the 1998 Regulations.

17th March 1998

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

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations 1991 (“the 1991 Regulations”) impose restrictions on the Board of Inland Revenue’s discretion to approve under section 591 of the Income and Corporation Taxes Act 1988 (“the Taxes Act”) retirement benefits schemes that are small self-administered schemes. The 1991 Regulations have been amended by the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) (Amendment) Regulations 1998 (“the 1998 Regulations”) which come into force at the same time as these Regulations.

By virtue of section 591A of the Taxes Act (“section 591A”) the 1991 Regulations also apply to retirement benefits schemes approved by the Board before the coming into force of those Regulations or any amendments to those Regulations (“existing approved schemes”) except to the extent that any provisions in the 1991 Regulations are disapplied by separate Regulations made under section 591A.

These Regulations disapply regulation 5 of the 1991 Regulations as amended by regulations 6 and 7 of the 1998 Regulations, and regulation 9 of the 1991 Regulations as substituted by regulation 9 of the 1998 Regulations.