
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.