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STATUTORY INSTRUMENTS

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**2001 No. 118**

**The Personal Pension Schemes (Conversion of Retirement Benefits Schemes) Regulations 2001**

**Interpretation**

2.—(1) In these Regulations—

“administrator”—

(a) in relation to a retirement benefits scheme, has the meaning given by section 611AA(1) and, in relation to a scheme which secures relevant benefits falling within section 591(2A)(2) by means of an annuity contract, includes the insurance company with which the contract is made; and

(b) in relation to a personal pension scheme, means the person referred to in section 638(1); “the Board” means the Commissioners of Inland Revenue;

“continuing member” means a person who—

(a) is a member of the eligible scheme which is the subject of the application under paragraph 3 of Schedule 23ZA; and

(b) is to remain a member of the scheme if it becomes a personal pension scheme;

“controlling director” means a person who is, or was within the 10 years immediately preceding the date of the application under paragraph 3 of Schedule 23ZA, in relation to a relevant employer—

(a) a director (as defined in section 612(1)); and

(b) within paragraph (b) of section 417(5);

“conversion assets value” means the sum which has been calculated, within the period of three months ending with the date of the application under paragraph 3 of Schedule 23ZA, as representing a member’s benefits under the retirement benefits scheme which is the subject of that application;

“conversion payment” means the amount to be held subject to a personal pension scheme representing an individual member’s benefits at the date of change;

“date of change” has the meaning given in paragraph 3(2) of Schedule 23ZA;

“eligible scheme” means a retirement benefits scheme to which Schedule 23ZA applies(3);

“Part XIV” means Part XIV of the Taxes Act (pension schemes etc.);

“permitted amount” has the meaning given by regulation 7(4);

“personal pension scheme” has the meaning given in section 630(4);

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(1) Section 611AA was inserted by section 103 of the Finance Act 1994 (c. 9).

(2) Section 591(2A) was inserted by section 107(3) of the Finance Act 1994.

(3) See paragraph 2 of Schedule 23ZA.

(4) Section 630 was amended by Schedule 11 to the Finance Act 1995 (c. 4) and paragraph 5 of Schedule 13 to the Finance Act 2000.

“prescribed member” means a person who falls within one or more of the classes prescribed by regulation 6;

“qualifying scheme” means a retirement benefits scheme which, if the conditions prescribed under paragraph 2(3)(d) of Schedule 23ZA were met, would be an eligible scheme;

“relevant employer” means an employer by reference to employment with whom a continuing member is entitled to benefits under the eligible scheme;

“relevant year” means the year of assessment in which the application for approval as a personal pension scheme is made;

“retirement benefits scheme” has the meaning given in section 611(5); and

“the Taxes Act” means the Income and Corporation Taxes Act 1988.

- (2) In these Regulations, except where the context otherwise requires—
- (a) a reference to a numbered regulation is a reference to the regulation bearing that number in these Regulations;
  - (b) a reference in a regulation to a numbered paragraph is a reference to the paragraph bearing that number in that regulation;
  - (c) a reference in a paragraph to a lettered sub-paragraph is a reference to the sub-paragraph bearing that letter in that paragraph; and
  - (d) a reference to a numbered section or Schedule is a reference to the section of, or Schedule to, the Taxes Act bearing that number.

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(5) Section 611 has been amended by paragraph 9(1) of Schedule 10 to the Finance Act 1999 (c. 16) and paragraph 4 of Schedule 13 to the Finance Act 2000.