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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision supplementing the provisions of section 202 of the Finance Act 2004 (c. 12).

Regulation 1 provides for the citation and commencement of the Regulations.

Regulation 2 provides for the application of provisions of the Taxes Management Act 1970 (c. 9) as if a sum representing basic rate tax payable on the amount of minimum contributions paid by Commissioners for Her Majesty's Revenue and Customs were a repayment of tax to which the recipient was not entitled.

A regulatory impact assessment in respect of the provisions of Part 4 of the Finance Act 2004 and subordinate legislation under it was published by the Board of Inland Revenue on 8 April 2004, and is available on the HM Revenue and Customs website at [www.hmrc.gov.uk/ria/simplifying-pensions.pdf](http://www.hmrc.gov.uk/ria/simplifying-pensions.pdf) or (for hard copies) by writing to the Ministerial Correspondence Unit, Capital and Savings 1st Floor Ferrers House, PO Box 38, Castle Meadow Road, Nottingham, NG2 1BB.