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STATUTORY INSTRUMENTS

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**2005 No. 3454**

**The Registered Pension Schemes (Accounting and Assessment) Regulations 2005**

**Interest on tax due under section 254 or assessed under regulation 4**

5.—(1) Tax which—

- (a) becomes due and payable in accordance with section 254(5) of the Act, or
- (b) is assessed under regulation 4,

carries interest at the prescribed rate from the reckonable date until payment (“the interest period”).

(2) The “prescribed rate” means the rate applicable under section 178 of the Finance Act 1989(1) for the purposes of section 86 of TMA(2).

(3) In relation to each of the cases listed in column 1 of Table 3, the “reckonable date” is specified in column 2.

**Table 3**

<i>Column 1</i>	<i>Column 2: reckonable date</i>
Tax due under section 254 of the Act.	The due date under section 254(5) of the Act.
Tax assessed under case 1 or 2.	The day following the expiry of nine months from the end of the accounting period in which the unauthorised payment was made.
Tax assessed under case 3.	31st January following the end of the tax year in which the relevant lump sum death benefit was paid.
Tax assessed under case 4.	31st January following the end of the tax year in which the scheme sanction charge arose.
Tax assessed under case 5.	The due date under section 254(5) of the Act.
Tax assessed under case 6 or 7.	The date the tax was due before sections 272 or 273 of the Act applied in relation to the pension scheme.
Tax assessed under case 8.	31st January following the end of the tax year in which the benefit within section 393 of ITEPA is received.

(4) Paragraph (1) applies even if the reckonable date is a non-business day as defined by section 92 of the Bills of Exchange Act 1882(3).

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(1) 1989 c. 26, to which there are amendments not relevant to these Regulations.  
(2) Section 86 was substituted by section 110(1) of the Finance Act 1995 (c. 4) and amended by section 131 of, and paragraph 3 of Schedule 18 to, the Finance Act 1996 (c. 18).  
(3) 1882 c. 61; section 92 was amended by sections 3(1) and 4(4) of the Banking and Financial Dealings Act 1971 (c. 80).

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**Status:** This is the original version (as it was originally made).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

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(5) Any change made to the prescribed rate during the interest period applies to the unpaid amount from the date of the change.