STATUTORY INSTRUMENTS

2006 No. 1162

INCOME TAX

The Income Tax (Pension Funds Pooling Schemes) (Amendment) Regulations 2006

Made	-	-	-	-	*24th April 2006*
Laid before the House of Commons	-	-	-	-	*25th April 2006*
Coming into force	-	-			*16th May 2006*

The Treasury, in exercise of the powers conferred upon them by section 469(7) and (8) of the Income and Corporation Taxes Act 1988(**1**) make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Pension Funds Pooling Schemes) (Amendment) Regulations 2006 and shall come into force on 16th May 2006.

Amendment to the Income Tax (Pension Funds Pooling Schemes) Regulations 1996

2.—(1) Amend the Income Tax (Pension Funds Pooling Schemes) Regulations 1996(**2**) as follows.

(2) In regulation 4(2) (description of a pension funds pooling scheme) at the beginning insert "Subject to paragraph (2A),".

(3) After regulation 4(2) insert—

"(2A) Paragraph (2) does not apply if the unit trust scheme ceases to have the characteristics specified in paragraph (3) solely because it is wound up.".

(**1**) 1988 c. 1. Subsection (7) was amended by section 432(1) of, and paragraph 4 of Schedule 20 to, the Financial Services and Markets Act 2000 (c. 8).
(**2**) S.I. 1996/1585.

Vernon Coaker
Dave Watts
Two of the Lords Commissioners of Her
Majesty's Treasury

24th April 2006

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Income Tax (Pension Funds Pooling Schemes) Regulations 1996 (S.I.1996/1585) to provide that a unit trust scheme does not cease to qualify as a pension funds pooling scheme solely because it ceases to satisfy the specified characteristics for such a scheme by reason of it being wound up.

Regulation 1 provides for the citation and commencement.

Regulation 2 introduces the amendments.

These Regulations impose no new costs on business.