

2006 No. 134

INCOME TAX

**The Registered Pension Schemes (Authorised Payments)
(Transfers to the Pension Protection Fund) Regulations 2006**

<i>Made</i> - - - -	<i>25th January 2006</i>
<i>Laid before the House of Commons</i>	<i>26th January 2006</i>
<i>Coming into force</i> - -	<i>6th April 2006</i>

The Commissioners for Her Majesty's Revenue and Customs, in exercise of the powers conferred by section 164(f) of the Finance Act 2004(a), and now exercisable by them(b), make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Registered Pension Schemes (Authorised Payments) (Transfers to the Pension Protection Fund) Regulations 2006 and shall come into force on 6th April 2006.

Authorised payments

2. For the purposes of section 164(f) of the Finance Act 2004 (authorised member payments), a transfer of the property, rights and liabilities of a registered pension scheme to the Board of the Pension Protection Fund is a payment of a description that is prescribed.

25th January 2006	<i>Paul Gray</i> <i>Mike Eland</i>
	Two of the Commissioners for Her Majesty's Revenue and Customs

(a) 2004 c. 12.

(b) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that in so far as it is appropriate in consequence of section 5 a reference, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Part 4 of the Finance Act 2004 (c. 12) (“the 2004 Act”) contains provisions relating to pension schemes.

Under those provisions, the only payments which a registered pension scheme is authorised to make to or in respect of a member of the pension scheme are those specified in section 164 of the 2004 Act. The word “payment” is defined to include a transfer of assets and any other transfer of money’s worth (see section 161(2) of the 2004 Act).

In section 164 of the 2004 Act (authorised member payments), paragraph (f) provides that a registered pension scheme may make payments of a description prescribed by regulations. For the purposes of that paragraph, these Regulations prescribe transfers of the property, rights and liabilities of a scheme to the Board of the Pension Protection Fund, a body corporate established under section 107 of the Pensions Act 2004 (c. 35).

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

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