
EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 1 provides for the citation and commencement of these Regulations and the interpretation of terms used in them.

Regulation 2 prescribes information which a qualifying overseas pension scheme must provide to an officer of Revenue and Customs in order to be recognised as such and the time limit by which that information must be provided. It also prescribes information to be given to such an officer by the scheme manager of a pension scheme, where relief is given in respect of contributions made by an individual, under paragraph 51 of Schedule 36 to the Finance Act 2004 (c. 12).

Regulation 3 prescribes information which a qualifying recognised overseas pension scheme must provide to an officer of Revenue and Customs to be recognised as such, and the time limits by which that information must be provided.

Regulation 4 prescribes circumstances in which an officer of Revenue and Customs may require a pension scheme to provide the information prescribed in regulations 2 and 3 of these Regulations within 30 days of the issue of a notice, notwithstanding the time limits provided in those regulations.

The former 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 functions of the Board were transferred by section 5 of the Commissioners for Revenue and Customs Act 2005 to Her Majesty's Revenue and Customs ("HMRC"). The assessment is available on the HMRC website at <http://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.

Changes to legislation:

There are currently no known outstanding effects for the The Pension Schemes (Information Requirements — Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pensions Schemes and Corresponding Relief) Regulations 2006.