
STATUTORY INSTRUMENTS

2010 No. 1187

The Financial Assistance Scheme (Tax) Regulations 2010

PART 3

Lifetime allowance

Percentage of standard lifetime allowance expended on the happening of a benefit crystallisation event

12.—(1) The percentage of standard lifetime allowance⁽¹⁾ expended on the happening of each benefit crystallisation event for the purposes of these Regulations is found by applying the formula—

$$\left(\frac{AC}{RSLA} \right) \times 100$$

where—

“AC” is the amount crystallised by the benefit crystallisation event; and

“RSLA” is the relevant standard lifetime allowance at the time of that event.

(2) The total percentage of standard lifetime allowance expended in relation to a qualifying member is the sum of—

- (a) the percentages found in accordance with this regulation in respect of that member; and
- (b) the percentages found in accordance with regulation 7 of the Registered Pension Schemes (Provision of Information) Regulations 2006 (percentage of standard lifetime allowance expended on the happening of a registered pension scheme benefit crystallisation event) in respect of that member.

(1) “Standard lifetime allowance” is defined in section 218 of the FA 2004.