
STATUTORY INSTRUMENTS

2014 No. 2651

The Teachers' Pensions (Miscellaneous Amendments) (No. 2) Regulations 2014

Amendment to regulation 123 (Reduction of benefits: lifetime allowance charge)

20. For regulation 123 substitute—

“Reduction of benefits: annual allowance and lifetime allowance charge

123.—(1) This regulation applies to the situations set out in paragraphs (2) and (3), in relation to a benefit payable under these Regulations, and in paragraphs (4) and (5) “the charge” refers to either of the charges set out in paragraphs (2) and (3).

(2) The lifetime allowance charge under section 214 of FA 2004 arises because a benefit becomes payable to a person and the person and the Secretary of State are jointly and severally liable to the charge.

(3) The annual allowance charge under section 227 of FA 2004 arises in respect of a person who serves a notice under section 237B of that Act ^{M1}.

(4) The Secretary of State must pay the charge.

(5) The amount of the benefit must be reduced to reflect the amount of the charge in such manner as the Secretary of State is to determine, after taking advice from the scheme actuary.”.

Marginal Citations

M1 [Section 237B](#) was inserted by the [Finance Act 2011 \(c.11\)](#), [Schedule 17](#).

Changes to legislation:

There are currently no known outstanding effects for the The Teachers' Pensions (Miscellaneous Amendments) (No. 2) Regulations 2014, Section 20.