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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make amendments to the Registered Pension Schemes (Provision of Information) Regulations 2006 (S.I. 2006/567); and the Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pensions Schemes and Corresponding Relief) Regulations 2006 (S.I. 2006/208).

S.I. 2006/567 and S.I. 2006/208 specify the requirements for the provision of information by persons such as scheme administrators of registered pension schemes and scheme managers of overseas pension schemes under Part 4 of the Finance Act 2004 (c. 12.)

Regulation 1 states when these Regulations come into force and specifies the dates from which the various amendments take effect.

Regulation 3 inserts a new entry in the table in regulation 3(1) of S.I. 2006/567 (provision of information by scheme administrator to HM Revenue and Customs) to provide for a reportable event when a scheme becomes, or ceases to be, a Master Trust scheme. Regulation 3 also specifies the time limit for providing the new information required to HMRC.

The amendments made by Regulations 4, 5 and 7 are consequential on the amendments to Part 4 of the Finance Act 2004 made by section 7 of the Finance (No. 2) Act 2017 (c. 32) which reduce the level of the money purchase annual allowance from £10,000 to £4,000, with effect from 6 April 2017.

Regulation 1(3) provides that the amendments made by regulations 4 to 7 have effect for the tax year 2017-18 and subsequent years. Power to make legislation with retrospective effect is contained in section 282(A1) of the Finance Act 2004, which allows regulations made under Part 4 of that Act to include provision having effect in relation to times before they were made if the provision does not increase any person's liability to tax.

A Tax Information and Impact Note covering regulation 3 was published on 13 September 2017 and is available on the government website at <https://www.gov.uk/government/publications/pensions-tax-registration/pensions-tax-registration>. It remains an accurate summary of the impacts that apply to those regulations.

A Tax Information and Impact Note covering the changes to the money purchase annual allowance was published on 8 March 2017 and is available on the government website at <https://www.gov.uk/government/publications/reducing-the-money-purchase-annual-allowance>. It remains an accurate summary of the impacts that apply to this instrument.

**Changes to legislation:**

There are currently no known outstanding effects for the The Registered Pension Schemes and Overseas Pension Schemes (Miscellaneous Amendments) Regulations 2018.