

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that the appointed day for the amendments made by Schedule 5 to the Finance Act 2021 to come into force is 1st August 2022.

Schedule 5 to the Finance Act 2021 amends Part 4 of the Finance Act 2004 (c. 12) to provide for the tax treatment of collective money purchase arrangements and benefits, a new type of pension provision introduced by Parts 1 and 2 of the Pension Schemes Act 2021 (c. 1).

A Tax Information and Impact Note has not been prepared for these Regulations as they give effect to previously announced policy and are appointed day regulations.