
STATUTORY INSTRUMENTS

2024 No. 334

The Occupational Pension Schemes (Collective Money Purchase Schemes) (Amendment) Regulations 2024

Amendment of Schedule 6

5.—(1) Schedule 6 (continuity option 1: transfer out and winding up) is amended as follows.

(2) In paragraph 1(1)—

(a) after the definition of “default discharge option” insert—

““dependant” has the meaning given in paragraph 15 of Schedule 28 to the Finance Act 2004(1);

“dependants’ income withdrawal” has the meaning given in paragraph 21 of Schedule 28 to the Finance Act 2004(2);

“dependant’s flexi-access drawdown fund” has the meaning given in paragraph 22A of Schedule 28 to the Finance Act 2004(3);”;

(b) after the definition of “member’s flexi-access drawdown fund” insert—

““nominee” has the meaning given in paragraph 27A of Schedule 28 to the Finance Act 2004(4);

“nominees’ income withdrawal” has the meaning given in paragraph 27D of Schedule 28 to the Finance Act 2004(5);

“nominee’s flexi-access drawdown fund” has the meaning given in paragraph 27E of Schedule 28 to the Finance Act 2004(6);”;

(c) after the definition of “quantification” insert—

““successor” has the meaning given in paragraph 27F of Schedule 28 to the Finance Act 2004(7);

“successors’ income withdrawal” has the meaning given in paragraph 27J of Schedule 28 to the Finance Act 2004(8);

“successor’s flexi-access drawdown fund” has the meaning given in paragraph 27K of Schedule 28 to the Finance Act 2004(9);”.

(3) After paragraph 2(1)(b) insert—

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- (1) 2004 c. 12. Paragraph 15 was amended by the Finance Act 2005 (c. 7), section 101, Schedule 10, paragraph 26, and the Finance Act 2016 (c. 24), section 22, Schedule 5, paragraph 6(2), and S.I. 2005/3229.
- (2) Paragraph 21 was substituted by the Finance Act 2011 (c. 11), section 65, Schedule 16, Part 1, paragraph 15, and amended by the Taxation of Pensions Act 2014 (c. 30), section 1, Schedule 1, Part 1, paragraph 20.
- (3) Paragraph 22A was inserted by the Taxation of Pensions Act 2014, section 1, Schedule 1, Part 1, paragraph 4(1).
- (4) Paragraph 27A was inserted by the Taxation of Pensions Act 2014, section 3, Schedule 2, Part 1, paragraph 3(1).
- (5) Paragraph 27D was inserted by the Taxation of Pensions Act 2014, section 3, Schedule 2, Part 1, paragraph 3(1).
- (6) Paragraph 27E was inserted by the Taxation of Pensions Act 2014 (c. 30), section 3, Schedule 2, Part 1, paragraph 3(1), and amended by the Finance Act 2015 (c. 11), section 34, Schedule 4, Part 1, paragraphs 13(4), and 13(5).
- (7) Paragraph 27F was inserted by the Taxation of Pensions Act 2014, section 3, Schedule 2, Part 1, paragraph 3(1).
- (8) Paragraph 27J was inserted by the Taxation of Pensions Act 2014, section 3, Schedule 2, Part 1, paragraph 3(1).
- (9) Paragraph 27K was inserted by the Taxation of Pensions Act 2014, section 3, Schedule 2, Part 1, paragraph 3(1), and amended by the Finance Act 2015, section 34, Schedule 4, Part 1, paragraphs 13(6)(a) and (b).

- “(c) transferring the value of those rights to a dependant’s flexi-access drawdown fund in respect of an arrangement for the purposes of entitlement by the dependant to dependants’ income withdrawal which is an authorised member payment for the purposes of Part 4 of the Finance Act 2004 (pension schemes etc.);
 - (d) transferring the value of those rights to a nominee’s flexi-access drawdown fund in respect of an arrangement for the purposes of entitlement by the nominee to nominees’ income withdrawal which is an authorised member payment for the purposes of Part 4 of the Finance Act 2004 (pension schemes etc.);
 - (e) transferring the value of those rights to a successor’s flexi-access drawdown fund in respect of an arrangement for the purposes of entitlement by the successor to successors’ income withdrawal which is an authorised member payment for the purposes of Part 4 of the Finance Act 2004 (pension schemes etc.).”
- (4) After paragraph 14(2)(c) insert—
- “(ca) transferring the value of those rights to a dependant’s flexi-access drawdown fund in respect of an arrangement for the purposes of entitlement by the dependant to dependants’ income withdrawal which is an authorised member payment for the purposes of Part 4 of the Finance Act 2004 (pension schemes etc.);
 - (cb) transferring the value of those rights to a nominee’s flexi-access drawdown fund in respect of an arrangement for the purposes of entitlement by the nominee to nominees’ income withdrawal which is an authorised member payment for the purposes of Part 4 of the Finance Act 2004 (pension schemes etc.);
 - (cc) transferring the value of those rights to a successor’s flexi-access drawdown fund in respect of an arrangement for the purposes of entitlement by the successor to successors’ income withdrawal which is an authorised member payment for the purposes of Part 4 of the Finance Act 2004 (pension schemes etc.);”