
WELSH STATUTORY INSTRUMENTS

2015 No. 622

The Firefighters' Pension Scheme (Wales) Regulations 2015

PART 13

Supplementary

CHAPTER 3

Payment and deduction of tax

Reduction of benefits where lifetime allowance charge payable

189.—(1) This regulation applies if—

- (a) an event that is a benefit crystallisation event listed in the table in section 216(1) of FA 2004 (“the table”) occurs in relation to a member⁽¹⁾;
- (b) the member and the scheme manager are jointly and severally liable in relation to that event; and
- (c) no request has been duly made under regulation 188 (payment on behalf of members of lifetime allowance charge) in relation to the event or, if such a request has been made, the scheme manager is prevented from complying with it by paragraph (3) of that regulation.

(2) If this regulation applies—

- (a) the scheme manager must pay the tax payable on the event;
- (b) if the event is benefit crystallisation event 8 in the table (transfer to qualifying recognised overseas pension scheme), the amount or value of the sums or assets transferred must be reduced; and
- (c) in the case of any other event in that table, the amount or value of the benefits payable to or in respect of the member must be reduced.

(3) The amount or value of the reduction—

- (a) must be such that it fully reflects the amount of tax so paid; and
- (b) in the case of any reduction to pension benefits, must be calculated according to actuarial guidance.

⁽¹⁾ Section 216(1) was amended by the Finance Act 2005 (c. 7), Schedule 10, paragraphs 31 and 42; the Finance Act 2006 (c. 25), Schedule 23, paragraph 30; the Finance Act 2008 (c. 9), Schedule 29, paragraphs 1(3) and 5; and the Finance Act 2011 (c. 11), Schedule 16, paragraphs 43 and 73(2).