STATUTORY INSTRUMENTS

2015 No. 1455

INCOME TAX

The Registered Pension Schemes (Provision of Information) (Amendment No. 2) Regulations 2015

Made - - - -	*at 9.35 a.m. on 15th July 2015*
Laid before the House of Commons - - - -	*16th July 2015*
Coming into force - -	*1st September 2015*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 251 of the Finance Act 2004(**1**) and now exercisable by them(**2**), and section 282(A1) of that Act(**3**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Registered Pension Schemes (Provision of Information) (Amendment No. 2) Regulations 2015 and come into force on 1st September 2015.

(2) The amendments in regulations 3 to 10 have effect for the tax year 2015-16 and subsequent years.

(3) The amendment in regulation 11 has effect in respect of transfers on or after 6th April 2015.

Amendment of the Registered Pension Schemes (Provision of Information) Regulations 2006

2. The Registered Pension Schemes (Provision of Information) Regulations 2006(**4**) are amended as follows.

(**1**) 2004 c. 12; section 251(4) was amended by paragraph 47 of Schedule 10 to the Finance Act 2005 (c. 7) and paragraph 93 of Schedule 1 to the Taxation of Pensions Act 2014 (c. 30), and section 251(5)(aa) was inserted by section 49 of the Finance Act 2010 (c. 13).

(**2**) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(1) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50(1) of that Act provides that insofar as it is appropriate in consequence of section 5, a reference in an enactment, however expressed, to the Commissioners of Inland Revenue is to be treated as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(**3**) Section 282(A1) was inserted by section 75(1) of the Finance Act 2009 (c. 10).

(**4**) S.I. 2006/567, amended by paragraphs 35 and 86 to 91 of Schedule 1 to the Taxation of Pensions Act 2014 and by S.I. 2008/720 and 2015/606; there are other amending instruments but none is relevant.

3. In regulation 7(3)(a) (percentage of standard lifetime allowance expended on the happening of a benefit crystallisation event: application to other provisions)(**5**) after "(2A)" insert ", (2B)".

4. Regulation 8 (death: provision of information by scheme administrator to personal representatives)(**6**) is amended as follows—

(a) in paragraph (1) after "(2A)" insert ", (2B)",

(b) after paragraph (2A) insert—

"(2B) The information is the percentage of the standard lifetime allowance expended, the aggregate of the amount of such of the sums and the market value of such of the assets applied to the purchase of the annuity as are relevant unused uncrystallised funds(**7**), and the date on which the person became entitled to the annuity where benefit crystallisation event 5D (entitlement to a dependants' annuity or nominees' annuity)(**8**) occurs in relation to the member.

The information shall be provided no later than the last day of the period of 3 months beginning with the day on which the person became entitled to the annuity.", and

(c) in paragraph (3) after "paragraph (2A)" insert "and any aggregate amount in respect of an entitlement referred to in paragraph (2B)".

5. Regulation 10 (death: provision of information by personal representatives to the Commissioners)(**9**) is amended as follows—

(a) in paragraph (1)(b) after "benefit crystallisation event 5C" insert " or 5D",

(b) in paragraph (1A)(b)(**10**) for "benefit crystallisation event 7" substitute "benefit crystallisation event 5D or 7",

(c) after paragraph (1A) insert—

"(1B) Where—

(a) benefit crystallisation event 5D (entitlement to a dependants' annuity or nominees' annuity) occurs in respect of a deceased member of a registered pension scheme, and

(b) that entitlement, of itself, or together with any other benefit crystallisation event 5D or any benefit crystallisation event 5C or 7 results in a lifetime allowance charge,

the personal representatives of the member shall provide to the Commissioners the information specified in paragraph (2B).",

(d) after paragraph (2A) insert—

"(2B) The information required is—

(a) the name of the pension scheme which held the relevant unused uncrystallised funds and the name and address of the scheme administrator of that scheme;

(b) the name of the deceased member whose relevant unused uncrystallised funds were used to purchase the dependants' annuity or the nominees' annuity;

(**5**) Regulation 7(3)(a) was amended by S.I. 2015/606.
(**6**) Regulation 8 was amended by S.I. 2008/720 and 2015/606.
(**7**) Relevant unused uncrystallised funds is defined in paragraph 14C of Schedule 32 to the Finance Act 2004. Paragraph 14C was inserted by paragraph 24(3) of Schedule 2 to the Taxation of Pensions Act 2014 and amended by paragraph 7(d) of Schedule 4 to the Finance Act 2015 (c. 11).
(**8**) Benefit crystallisation event 5D was inserted into the table in section 216(1) of the Finance Act 2004 by paragraph 4(3) of Schedule 4 to the Finance Act 2015.
(**9**) Regulation 10 was amended by S.I. 2015/606.
(**10**) Paragraph (1A) was inserted by S.I. 2015/606.

(c) the aggregate of the amount of such of the sums and the market value of such of the assets applied to the purchase of the annuity as are relevant unused uncrystallised funds;

(d) the date on which the dependant or the nominee (as the case may be) became entitled to the annuity; and

(e) the chargeable amount in respect of which a lifetime allowance charge is payable by virtue of the dependant or the nominee (as the case may be) becoming entitled to the annuity.".

(e) in paragraph (3)(b) for "or (1A)" substitute ", (1A) or (1B)", and

(f) in paragraph (5) for "or (1A)" substitute ", (1A) or (1B)".

6. In regulation 14(2)(c) (information provided to members by scheme administrators about benefit crystallisation events: exceptions)(**11**) for "or (2A)" substitute ", (2A) or (2B)".

7. In regulation 14ZA(4)(b)(ii) (information provided to member by scheme administrator where it appears member may be first flexibly accessing pension rights)(**12**) after "registered pension scheme" insert "or the scheme manager of a qualifying recognised overseas pension scheme(**13**) or former qualifying recognised overseas pension scheme".

8. In regulation 14ZB(6) (passing-on by member of information under regulation 14ZA if active or contributing etc) after "14ZE(3) or (4)," insert "or has complied with regulation 3AB(2) or (3) of the Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pension Schemes and Corresponding Relief) Regulations 2006(**14**),".

9. In regulation 14ZD(8) (individual to whom flexible drawdown arrangements applied before 6th April 2015 must tell other schemes if active or contributing etc) after "14ZE(3) or (4)," insert "or has complied with regulation 3AB(2) or (3) of the Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pension Schemes and Corresponding Relief) Regulations 2006,".

10. In regulation 14ZE(6) (member to inform other schemes if active or contributing etc and, under paragraph 8C of Schedule 28, drawdown pension fund becomes flexi-access drawdown fund and is flexibly accessed)(**15**) after "14ZD(3) or (4)," insert "or has complied with regulation 3AB(2) or (3) of the Pension Schemes (Information Requirements for Qualifying Overseas Pension Schemes, Qualifying Recognised Overseas Pension Schemes and Corresponding Relief) Regulations 2006,".

11. After regulation 17A (transfers between insurance companies)(**16**) insert—

"**Information between insurance companies: transfer of sums or assets representing beneficiaries' annuities**

17B.—(1) This regulation applies if and to the extent to which there is a transfer of sums or assets (or both) which represent—

(a) a lifetime annuity that is being paid pursuant to pension rule 2 in section 165 (guaranteed period for payment of scheme pension or annuity)(**17**),

(**11**) Regulation 14(2)(c) was amended by S.I. 2015/606.
(**12**) Regulations 14ZA to 14ZE were inserted by paragraph 87 of Schedule 1 to the Taxation of Pensions Act 2014.
(**13**) Qualifying recognised overseas pension scheme is defined in section 169(2) of the Finance Act 2004.
(**14**) S.I. 2006/208; regulations 3AA to 3AD were inserted by S.I. 2015/673.
(**15**) Regulation 14ZE was amended by S.I. 2015/606.
(**16**) Regulation 17A was inserted by S.I. 2008/720.
(**17**) Pension rule 2 was amended by paragraph 2 of Schedule 19 to the Finance Act 2007 (c. 11) and paragraph 41 of Schedule 1 to the Taxation of Pensions Act 2014.