



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XIV

PENSION SCHEMES, SOCIAL SECURITY BENEFITS, LIFE ANNUITIES ETC.

### CHAPTER II

OTHER PENSION FUNDS AND SOCIAL  
SECURITY BENEFITS AND CONTRIBUTIONS

#### **614 Exemptions and reliefs in respect of income from investments etc. of certain pension schemes**

- (1) All income receivable from any source whatsoever for the purposes of any supplementary scheme under section 158 of the Social Security Act 1975 or section 149 of the Social Security (Northern Ireland) Act 1975, or under the enactments replaced by those sections, by the body charged with the administration of the scheme shall be exempt from income tax.
- (2) Any interest or dividends received by the person in whom is vested any of the Family Pension Funds mentioned in section 273 of the Government of India Act 1935, and having effect as a scheme made under section 2 of the Overseas Pensions Act 1973, on sums forming part of that fund shall be exempt from income tax.
- (3) Income derived from investments or deposits of any fund referred to in paragraph (b), (c), (d) or (f) of subsection (2) of section 615 shall not be charged to income tax, and any income tax deducted from any such income shall be repaid by the Board to the persons entitled to receive the income.
- (4) In respect of income derived from investments or deposits of the Overseas Service Pensions Fund established pursuant to section 7(1) of the Overseas Aid Act 1966, the Board shall give by way of repayment such relief from income tax as is necessary to secure that the income is exempt to the like extent (if any) as if it were income of a person not domiciled, ordinarily resident or resident in the United Kingdom.

- (5) In respect of dividends and other income derived from investments, deposits or other property of a superannuation fund to which section 615(3) applies the Board shall give by way of repayment such relief from income tax as is necessary to secure that the income is exempt to the like extent (if any) as if it were income of a person not domiciled, ordinarily resident or resident in the United Kingdom.
- (6) A claim under this section shall be made to the Board.