

Changes to legislation: There are currently no known outstanding effects for the Welfare Reform and Pensions Act 1999, Cross Heading: Disqualification as destination for pension credit. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PENSION CREDITS: MODE OF DISCHARGE

Disqualification as destination for pension credit

- 7 (1) If a pension credit derives from a pension arrangement which is [^{F1}a registered pension scheme under section 153 of the Finance Act 2004,] an arrangement is disqualified as a destination for the credit unless—
- (a) it is also [^{F2}registered] for those purposes, or
 - (b) it satisfies such requirements as the Secretary of State may prescribe by regulations.
- ^{F3}(2)
- (3) An occupational pension scheme is disqualified as a destination for a pension credit unless the rights to be acquired under the arrangement by the person entitled to the credit are rights whose value, when calculated in accordance with regulations made by the Secretary of State, equals the credit.
- (4) An annuity contract or insurance policy is disqualified as a destination for a pension credit in such circumstances as the Secretary of State may prescribe by regulations.
- (5) The requirements which may be prescribed under sub-paragraph (1)(b) include, in particular, requirements of the Inland Revenue.
- ^{F3}(6)

Textual Amendments

- F1** Words in Sch. 5 para. 7(1) substituted (6.4.2006) by [The Taxation of Pension Schemes \(Consequential Amendments\) Order 2006 \(S.I. 2006/745\)](#), arts. 1, **15(5)(a)**
- F2** Word in Sch. 5 para. 7(1)(a) substituted (6.4.2006) by [The Taxation of Pension Schemes \(Consequential Amendments\) Order 2006 \(S.I. 2006/745\)](#), arts. 1, **15(5)(b)**
- F3** Sch. 5 para. 7(2) (6) repealed (6.4.2009) by [Pensions Act 2008 \(c. 30\)](#), s. 149(1), **Sch. 11 Pt. 2**; [S.I. 2009/82](#), art. 2(2)(g)

Commencement Information

- II** Sch. 5 para. 7 wholly in force at 1.12.2000; Sch. 5 para. 7 in force for certain purposes at Royal Assent see s. 89(1)(5); Sch. 5 para. 7 in force at 1.12.2000 insofar as not already in force by [S.I. 2000/1047](#), art. 2(2)(d), **Sch. Pt. IV**

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