

**Changes to legislation:** Finance Act 2004, Paragraph 8 is up to date with all changes known to be in force on or before 03 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 29

#### REGISTERED PENSION SCHEMES: AUTHORISED LUMP SUMS—SUPPLEMENTARY

##### Modifications etc. (not altering text)

- C1** Sch. 29 modified by [The Taxation of Pension Schemes \(Transitional Provisions\) Order 2006 \(S.I. 2006/572\)](#), [art. 23C](#) (as inserted (1.6.2009) by [S.I. 2009/1172](#), arts. 1, 3 (as amended (with effect in accordance with [s. 42\(9\)](#) of the amending Act) by [Finance Act 2014 \(c. 26\)](#), s. 42(5); and as amended by [Taxation of Pensions Act 2014 \(c. 30\)](#), Sch. 1 para. 72(1) (with Sch. 1 para. 72(2)(b)))
- C1** Sch. 29 modified by [The Pensions Schemes \(Application of UK Provisions to Relevant Non-UK Schemes\) Regulations 2006 \(S.I. 2006/207\)](#), regs. 1(1), [15](#) (as substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [S.I. 2012/1795](#), regs. 1(1), 6; and amended by [Taxation of Pensions Act 2014 \(c. 30\)](#), Sch. 1 para. 96(3)-(14) (with Sch. 1 para. 96(16)(b)))

### PART 1

#### LUMP SUM RULE

##### Modifications etc. (not altering text)

- C1** Sch. 29 Pt. 1 modified (6.4.2006) by [The Taxation of Pension Schemes \(Transitional Provisions\) Order 2006 \(S.I. 2006/572\)](#), arts. 1(1), [25\(1\)\(2\)\(4\)](#)
- C1** Sch. 29 Pt. 1 applied (with modifications) (6.4.2006) by [The Pension Protection Fund \(Tax\) Regulations 2006 \(S.I. 2006/575\)](#), regs. 1, [11](#)

#### *Trivial commutation lump sum*

- 8 (1) The value of the member's relevant crystallised pension rights on the nominated date is the aggregate of—
- (a) the value of the member's relevant crystallised pension rights on 5th April 2006, calculated in accordance with paragraph 10 of Schedule 36 (as if the member were the individual mentioned there)<sup>F1</sup>..., and
  - (b) the aggregate of the amounts crystallised on benefit crystallisation events in the period beginning with 6th April 2006 and ending with the nominated date<sup>F2</sup>....

<sup>F3</sup>(2) .....

<sup>F3</sup>(3) .....

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#### **Textual Amendments**

- F1** Words in Sch. 29 para. 8(1)(a) omitted (with effect in accordance with s. 42(8) of the amending Act) by virtue of [Finance Act 2014 \(c. 26\), s. 42\(2\)\(a\)](#)
- F2** Words in Sch. 29 para. 8(1)(b) omitted (with effect in accordance with s. 42(8) of the amending Act) by virtue of [Finance Act 2014 \(c. 26\), s. 42\(2\)\(b\)](#)
- F3** Sch. 29 para. 8(2)(3) omitted (with effect in accordance with s. 42(8) of the amending Act) by virtue of [Finance Act 2014 \(c. 26\), s. 42\(2\)\(c\)](#)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)