
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

SCHEDULES

[^{F1}SCHEDULE 29A

TAXABLE PROPERTY HELD BY INVESTMENT-REGULATED PENSION SCHEMES

Textual Amendments

F1 Sch. 29A inserted (retrospective to 6.4.2006) by [Finance Act 2006 \(c. 25\)](#), s. 158(2), [Sch. 21 para. 13](#)

PART 3

ACQUISITION AND HOLDING OF TAXABLE PROPERTY

Indirect holding

- 16 (1) For the purposes of the taxable property provisions a person holds an interest in property indirectly if the person does not hold the interest directly but (whether jointly, in common or alone)—
- (a) holds an interest in a person who holds the interest in the property directly, or
 - (b) holds an interest in a person who holds the interest in the property indirectly by virtue of paragraph (a) or this paragraph.
- (2) For the purposes of the taxable property provisions a person holds an interest in another person if—
- (a) the person holds an interest, right or power in or over that other person, or
 - (b) the person lends money to that other person to fund the acquisition by that other person of an interest in taxable property.
- (3) But sub-paragraph (2)(b) does not apply where—
- (a) the loan is an authorised employer loan made by a pension scheme to or in respect of a sponsoring employer (see section 179),
 - (b) the interest in the property is acquired so that the property may be used for the purposes of a trade, profession or vocation carried on by the sponsoring employer or for the purposes of the sponsoring employer's administration or management, and
 - (c) after the acquisition, the property is not occupied or used by a member of the pension scheme or a person connected with such a member.
- (4) In the taxable property provisions references to a person holding an interest in another person include, in the case of—
- (a) an investment-regulated pension scheme,
 - (b) an arrangement under a pension scheme, or
 - (c) a trust which is not a pension scheme,

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references to the interest in the other person being held for the purposes of the pension scheme, the arrangement or the trust.

- (5) Paragraphs 17 to 19 explain what it means for a person to hold an interest in another person by virtue of sub-paragraph (2)(a) in a case where that other person is a company, collective investment scheme or trust.
- (6) The Treasury may by regulations—
 - (a) amend paragraphs 17 to 19, or
 - (b) amend this Part of this Schedule for the purposes of explaining what it means for a person to hold an interest, right or power in or over another person in other cases.
- (7) This paragraph is subject to paragraphs 20 to 26.]

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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\(2\)](#)