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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

Exceptions to indirect holding

- 24 (1) For the purposes of [^{F2}paragraphs 22 and 23] this paragraph applies to the interest held directly or indirectly by a pension scheme in a vehicle where—
- (a) Condition A is met, and
 - (b) Condition B or C is met.
- (2) Condition A is that the pension scheme does not hold the interest in the vehicle for the purpose of enabling a member of the pension scheme or a person connected with such a member to occupy or use the property.
- (3) Condition B is that—
- (a) the pension scheme is an occupational pension scheme, and
 - (b) the pension scheme does not, either alone or together with one or more associated persons, directly or indirectly hold an interest in the vehicle to which sub-paragraph (5) applies.
- (4) Condition C is that—
- (a) the pension scheme is not an occupational pension scheme, and
 - (b) no arrangement under the pension scheme, either alone or together with one or more associated persons, directly or indirectly holds an interest in the vehicle to which sub-paragraph (5) applies.
- (5) This sub-paragraph applies to the following interests—
- (a) 10% or more of the share capital or issued share capital of the vehicle;
 - (b) 10% or more of the voting rights in the vehicle;
 - (c) a right to receive 10% or more of the income of the vehicle;
 - (d) such interest in the vehicle as gives an entitlement to 10% or more of the amounts distributed on a distribution in relation to the vehicle;
 - (e) such interest in the vehicle as gives an entitlement to 10% or more of the assets of the vehicle on a winding-up or in any other circumstances;

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- (f) such interest in the vehicle as gives rise to income or gains from a specific property.
- (6) [^{F3}Section 1122 of the Corporation Tax Act 2010] (connected persons) applies for the purposes of this paragraph.
- (7) For the definition of “associated person” see paragraph 30.]

Textual Amendments

- F2** Words in Sch. 29A para. 24(1) substituted (retrospective to 1.1.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 20 paras. 14\(4\), 24\(8\)](#)
- F3** Words in [Sch. 29A para. 24\(6\)](#) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 431\(5\)\(e\)](#) (with [Sch. 2](#))

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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\(2\)](#)