

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

SCHEDULE 32

REGISTERED PENSION SCHEMES: BENEFIT CRYSTALLISATION EVENTS—SUPPLEMENTARY

Modifications etc. (not altering text)

- C1** Sch. 32 applied (6.4.2006) by [The Pension Protection Fund \(Tax\) Regulations 2006 \(S.I. 2006/575\)](#), regs. 1, **23(5)**
- C1** Sch. 32 modified (6.4.2006) by [The Pensions Schemes \(Application of UK Provisions to Relevant Non-UK Schemes\) Regulations 2006 \(S.I. 2006/207\)](#), regs. 1(1), **16**

[^{F1}Benefit crystallisation events 5 and 5B: hybrid arrangements

Textual Amendments

- F1** [Sch. 32 para. 14ZA](#) and cross-heading inserted (1.8.2022) by [Finance Act 2021 \(c. 26\)](#), [Sch. 5 paras. 22\(8\)](#), 25(1); S.I. 2022/874, reg. 2

- 14ZA (1) This paragraph applies where, immediately before the individual reaches the age of 75 (“the relevant time”), there is under any of the relevant pension schemes a hybrid arrangement relating to the individual.
- (2) If defined benefits or collective money purchase benefits are a relevant variety of benefits, benefit crystallisation event 5 applies in relation to that variety of benefits as if, at the relevant time, circumstances were such that benefits of that variety were to be provided under the arrangement.
- (3) If cash balance benefits, or money purchase benefits that are neither cash balance benefits nor collective money purchase benefits, are a relevant variety of benefits, benefit crystallisation event 5B applies in relation to that variety of benefits as if, at the relevant time, circumstances were such that benefits of that variety were to be provided under the arrangement.
- (4) The amount crystallised on the individual reaching the age of 75 is the greater or (as the case may be) greatest of the amounts crystallised by the benefit crystallisation event or events applying by virtue of sub-paragraphs (2) and (3).
- (5) For the purposes of this paragraph a variety of benefits is “relevant” in relation to a hybrid arrangement if, in any circumstances, benefits of that variety may be provided under the arrangement.
- (6) In this paragraph “variety of benefits” means a variety of benefits specified in section 152(10).]

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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\(2\)](#)