



# Finance Act 2004

## 2004 CHAPTER 12

### PART 4

#### PENSION SCHEMES ETC

### CHAPTER 6

#### SCHEMES THAT ARE NOT REGISTERED PENSION SCHEMES

#### *[<sup>F1</sup>Non-UK schemes: the overseas transfer charge*

#### **[<sup>F1</sup>244L Accounting for overseas transfer charge by scheme managers**

- (1) In this section “charge” means overseas transfer charge for which the scheme manager of a QROPS or former QROPS is liable.
- (2) The Commissioners for Her Majesty's Revenue and Customs may by regulations make provision for or in connection with—
  - (a) the payment of charge, including due dates for payment,
  - (b) the charging of interest on charge not paid on or before its due date,
  - (c) notification by the scheme manager of errors in information provided by the scheme manager to the Commissioners in connection with charge or the scheme manager's liability for overseas transfer charge,
  - (d) repayments to scheme managers under section 244M of amounts paid by way of charge, and
  - (e) the making of assessments, repayments or adjustments in cases where the correct amount of charge has not been paid by the due date for payment of the charge.
- (3) The regulations may, in particular—
  - (a) modify the operation of any provision of the Tax Acts, or

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*Changes to legislation: Finance Act 2004, Section 244L is up to date with all changes known to be in force on or before 04 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*

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- (b) provide for the application of any provision of the Tax Acts (with or without modification).]

**Textual Amendments**

- F1** Ss. 244A-244N and cross-heading inserted (with effect in accordance with Sch. 4 para. 25 of the amending Act) by [Finance Act 2017 \(c. 10\)](#), [Sch. 4 para. 11](#)

**Changes to legislation:**

Finance Act 2004, Section 244L is up to date with all changes known to be in force on or before 04 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.

[View outstanding changes](#)

**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\(2\)](#)