



Finance Act 2004

2004 CHAPTER 12

PART 4

PENSION SCHEMES ETC

CHAPTER 8

SUPPLEMENTARY

Interpretation

280 Abbreviations and general index

(1) In this Part—

“NIA 1965” means the National Insurance Act 1965 (c. 51),

“NIA(NI) 1966” means the National Insurance Act (Northern Ireland) 1966 (c. 6 (N.I.)),

“TMA 1970” means the Taxes Management Act 1970 (c. 9),

“ICTA 1970” means the Income and Corporation Taxes Act 1970 (c. 10),

“ICTA” means the Income and Corporation Taxes Act 1988 (c. 1),

“SSCBA 1992” means the Social Security Contributions and Benefits Act 1992 (c. 4),

“SSCB(NI)A 1992” means the Social Security Contributions and Benefits (Northern Ireland) Act 1992 (c. 7),

“TCGA 1992” means the Taxation of Chargeable Gains Act 1992 (c. 12),

“WRPA 1999” means the Welfare Reform and Pensions Act 1999 (c. 30),

“WRP(NI)O 1999” means the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/ 3147 (N.I. 11)),

^{F1}“FISMA 2000” means the Financial Services and Markets Act 2000 (c. 8), ...

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^{F2}“ITEPA 2003” means the Income Tax (Earnings and Pensions) Act 2003 (c. 1), ...
^{F3}^{F4}“ITTOIA 2005” means the Income Tax (Trading and Other Income Act) 2005] ...
^{F5}“ITA 2007” means the Income Tax Act 2007],
^{F6}^{F7}“FA 2008” means the Finance Act 2008,] ...
^{F8}“CTA 2009” means the Corporation Tax Act 2009][^{F9}and
 “CTA 2010” means the Corporation Tax Act 2010]
^{F10}“FA 2012” means the Finance Act 2012]

(2) In this Part the following expressions are defined or otherwise explained by the provisions indicated—

^{F11} abatement	section 279(1)]
accounting period	section 834(1) of ICTA
^{F12} acquiring an interest in property (for the purposes of the taxable property provisions)	paragraphs 12 and 27 to 29 of Schedule 29A]
active member (of a pension scheme)	section 151(2)
active membership period (in sections 221 to 223)	section 221(4) and (5)
^{F13} additional rate	section 6(2) of ITA 2007 (as applied by section 989 of that Act)]
amount crystallised	section 216
annual allowance	section 228
annual allowance charge	section 227(1)
annuity protection lump sum death benefit	paragraph 16 of Schedule 29
arrangement	section 152(1)
authorised surplus payment	section 177
available (in relation to a person’s lifetime allowance)	section 219
basic rate	^{F14} section 6(2) of ITA 2007 (as applied by section 989 of that Act)]
basic rate limit	^{F15} section [^{F16} 10] of ITA 2007 (as applied by section 989 of that Act)]
benefits (provided by pension scheme)	section 279(2)
benefit crystallisation event	section 216
the Board of Inland Revenue	section 279(1)
borrowing (in Chapter 3)	section 163
^{F12} building (for the purposes of the taxable property provisions)	paragraph 7(2) of Schedule 29A]

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cash balance arrangement	section 152(3)
cash balance benefits	section 152(5)
chargeable gain	[^{F17} section 989 of ITA 2007]
charity	[^{F18} section 989 of ITA 2007]
[^{F19} CMP-derived drawdown pension	section 279(1F)]
[^{F19} CMP periodic income	section 279(1G)]
[^{F20} collective money purchase arrangement	section 152(3A)]
[^{F20} collective money purchase benefits	section 152(5A)]
company	[^{F21} section 992 of ITA 2007]
compensation payment	section 178
[^{F22} consumer prices index	section 279(1)]
contribution	sections 188(4) to (6) and 195
defined benefits	section 152(7)
defined benefits arrangement	section 152(6)
defined benefits lump sum death benefit	paragraph 13 of Schedule 29
^{F23}	^{F23}
...	...
[^{F24} dependant (of a member of a registered pension scheme)	paragraph 15 of Schedule 28]
[^{F25} dependants' annuity	paragraph 17 of Schedule 28]
[^{F26} dependant's flexi-access drawdown fund	paragraph 22A of Schedule 28]
dependants' scheme pension	paragraph 16 of Schedule 28
[^{F25} dependants' short-term annuity	paragraph 20 of Schedule 28]
^{F27}	^{F27}
...	...
[^{F28} dependant's drawdown pension fund	paragraph 22 of Schedule 28]
[^{F29} dormant (in relation to a body corporate)	section 279(1E)]
[^{F30} drawdown pension fund lump sum death benefit	paragraph 17 of Schedule 29]
employee and employer (and employment)	section 279(1)
employment income	section 7(2) of ITEPA 2003
enhanced lifetime allowance regulations	section 256(2)
entitled (in relation to a lump sum)	section 166(2)
entitled (in relation to a pension)	section 165(3)

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[^{F26} flexi-access drawdown fund lump sum death benefit	paragraph 17A of Schedule 29]
higher rate	[^{F31} section 6(2) of ITA 2007 (as applied by section 989 of that Act)]
[^{F32} higher rate limit	section 10 of ITA 2007]
[^{F12} holding an interest in a person (for the purposes of the taxable property provisions)	paragraph 16(2) to (4) of Schedule 29A]
[^{F12} holding an interest in property (for the purposes of the taxable property provisions)	paragraph 13 of Schedule 29A]
[^{F12} holding directly an interest in a vehicle (for the purposes of the taxable property provisions)	paragraph 20(3) of Schedule 29A]
[^{F12} holding directly an interest in property (for the purposes of the taxable property provisions)	paragraphs 14 and 15 of Schedule 29A]
[^{F12} holding indirectly an interest in a vehicle (for the purposes of the taxable property provisions)	paragraph 20(4) of Schedule 29A]
[^{F12} holding indirectly an interest in property (for the purposes of the taxable property provisions)	paragraph 16(1) of Schedule 29A]
hybrid arrangement	section 152(8)
ill-health condition	paragraph 1 of Schedule 28
the individual (in sections 215 to 219)	section 214(5)
the Inland Revenue	section 279(1)
insurance company	section 275
[^{F12} investment-regulated pension scheme (for the purposes of the taxable property provisions)	paragraphs 1 to 3 of Schedule 29A]
investments (in relation to a pension scheme)	section 186(3) and (4)
liability (in Chapter 3)	section 163
lifetime allowance (in relation to a person)	section 218
lifetime allowance charge	section 214(1)
lifetime allowance enhancement factors	section 218(5)
lifetime allowance excess lump sum	paragraph 11 of Schedule 29
lifetime annuity	paragraph 3 of Schedule 28
loan (in Chapter 3)	section 162

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lump sum death benefit	section 168(2)
market value	section 278
[^{F29} Master Trust scheme	section 279(1B) and (1C)]
member (of a pension scheme)	section 151(1)
^{F23}	^{F23}
.
[^{F28} member's drawdown pension fund	paragraph 8 of Schedule 28]
[^{F26} member's flexi-access drawdown fund	paragraph 8A of Schedule 28]
member's unsecured pension fund	paragraph 8 of Schedule 28
money purchase arrangement	section 152(2)
money purchase benefits	section 152(4)
[^{F33} net income	section 23 of ITA 2007 (as applied by section 989 of that Act),]
net pay pension scheme	section 191(9)
[^{F24} nominee (of a member of a registered pension scheme)	paragraph 27A of Schedule 28]
[^{F34} nominees' annuity	paragraph 27AA of Schedule 28]
[^{F24} nominees' drawdown pension	paragraph 27B of Schedule 28]
[^{F24} nominee's flexi-access drawdown fund	paragraph 27E of Schedule 28]
[^{F24} nominees' income withdrawal	paragraph 27D of Schedule 28]
[^{F24} nominees' short-term annuity	paragraph 27C of Schedule 28]
normal minimum pension age	section 279(1)
occupational pension scheme	section 150(5)
overseas arrangement active membership period (in sections 224 to 226)	section 224(7) and (8)
overseas pension scheme	section 150(7)
payment (in Chapter 3)	section 161
payments (made by pension scheme)	section 279(2)
pension	section 165(2)
[^{F22} pensionable age	section 279(1)]
pension commencement lump sum	paragraph 1 of Schedule 29
pension credit and pension debit	section 279(1)
[^{F35} pension death benefit	section 167(2)]
pension input amount	section 229

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pension input period	[^{F36} sections 238 to 238ZB]
pension protection lump sum death benefit	paragraph 14 of Schedule 29
pension scheme	section 150(1)
the pension scheme (in sections 215 to 219)	section 214(5)
pension sharing order or provision	section 279(1)
pensioner member (of a pension scheme)	section 151(3)
period of account	[^{F37} section 989 of ITA 2007]
personal representatives	[^{F38} section 989 of ITA 2007]
property investment LLP	[^{F39} section 1004 of ITA 2007]
public service pension scheme	section 150(3)
qualifying recognised overseas pension scheme	section 169(2)
recognised overseas pension scheme	section 150(8)
recognised overseas scheme arrangement (in sections 224 to 226)	section 224(2) and (3)
registered pension scheme	section 150(2)
[^{F40} related dependants' annuity	paragraph 3(4A) of Schedule 29]
[^{F34} related nominees' annuity	paragraph 3(4B) of Schedule 29]
[^{F41} related dependants' scheme pension	paragraph 3(7C) of Schedule 29]
relevant overseas individual	section 221(3)
relevant UK earnings	section 189(2)
relevant UK individual	section 189
relevant valuation factor	section 276
relievable pension contributions	section 188(2) and (3)
[^{F12} residential property (for the purposes of the taxable property provisions)	paragraphs 7(1), 8 and 9 of Schedule 29A]
retail prices index	[^{F42} section 989 of ITA 2007]
scheme administrator	section 270 (but see also sections 271 to 274)
scheme chargeable payment	section 241
[^{F12} scheme-held taxable property	section 185B(3)]
scheme manager	section 169(3)
scheme pension	paragraph 2 of Schedule 28
scheme sanction charge	section 239(1)

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...	...
F43	F43
...	...
F43	F43
...	...
[^{F44} Scottish taxpayer	section 989 of ITA 2007]
serious ill-health lump sum	paragraph 4 of Schedule 29
F45	F45
...	...
short service refund lump sum	paragraph 5 of Schedule 29
short service refund lump sum charge	section 205(1)
[^{F25} short-term annuity	paragraph 6 of Schedule 28]
special lump sum death benefits charge	section [^{F46} 206]
sponsoring employer	section 150(6)
standard lifetime allowance	section 218(2) [^{F47} to (2C)]
[^{F24} successor (of a member of a registered pension scheme)	paragraph 27F of Schedule 28]
[^{F34} successors' annuity	paragraph 27FA of Schedule 28]
[^{F24} successors' drawdown pension	paragraph 27G of Schedule 28]
[^{F24} successor's flexi-access drawdown fund	paragraph 27K of Schedule 28]
[^{F24} successors' income withdrawal	paragraph 27J of Schedule 28]
[^{F24} successors' short-term annuity	paragraph 27H of Schedule 28]
sums and assets held for the purposes of an arrangement	section 279(3)
[^{F12} sums and assets held for the purposes of an arrangement (for the purposes of the taxable property provisions)	paragraph 5 of Schedule 29A]
[^{F12} taxable property (for the purposes of the taxable property provisions)	paragraphs 6, 10 and 11 of Schedule 29A]
[^{F12} the taxable property provisions	paragraph 1(3) of Schedule 29A]
tax year	[^{F48} section 4(2) of ITA 2007 (as applied by section 989 of that Act)]
the tax year 2006-07 etc.	[^{F49} section 4(4) of ITA 2007 (as applied by section 989 of that Act)]
total income	[^{F50} section 23 of ITA 2007 (as applied by section 989 of that Act)]
total pension input amount	section 229
F51	F51
...	...

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[^{F52} transitional 2013/14 lump sum	paragraph 11A of Schedule 29]
trivial commutation lump sum	paragraph 7 of Schedule 29
unauthorised employer payment	section 160(4)
[^{F29} unauthorised (in relation to a Master Trust scheme)	section 279(1D)]
unauthorised member payment	section 160(2)
unauthorised payment	section 160(5)
unauthorised payments charge	section 208(1)
unauthorised payments surcharge	section 209(1)
uncrystallised funds lump sum death benefit	paragraph 15 of Schedule 29
[^{F53} uncrystallised funds pension lump sum	paragraph 4A of Schedule 29]
^{F54}	^{F54}
...	...
valuation assumptions (in relation to a person)	section 277
[^{F12} vehicle (in the taxable property provisions)	paragraph 20(2) of Schedule 29A]
winding-up lump sum	paragraph 10 of Schedule 29
winding-up lump sum death benefit	paragraph 21 of Schedule 29

Textual Amendments

- F1** Word in s. 280(1) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 652](#), [Sch. 3](#) (with [Sch. 2](#))
- F2** Word in s. 280(1) repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 481\(2\)](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F3** Word in s. 280(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 580\(a\)](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))
- F4** Words in s. 280(1) inserted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 652](#) (with [Sch. 2](#))
- F5** Words in s. 280(1) inserted (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 481\(2\)](#) (with [Sch. 2](#))
- F6** Word in s. 280(1) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 122\(a\)](#); same word omitted (with effect in accordance with [Sch. 13 para. 17](#) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 13 para. 16\(a\)](#) (with [Sch. 13 Pt. 4](#)) (and see also [Finance Act 2012 \(c. 14\)](#), [Sch. 13 para. 2\(a\)](#))
- F7** Words in s. 280(1) inserted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [s. 53\(8\)](#)
- F8** Words in s. 280(1) inserted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 580\(b\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F9** Words in s. 280(1) inserted (with effect in accordance with [Sch. 13 para. 17](#) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 13 para. 16\(b\)](#) (with [Sch. 13 Pt. 4](#)) (and see also [Finance Act 2012 \(c. 14\)](#), [Sch. 13 para. 2\(b\)](#))
- F10** Words in s. 280(1) inserted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 122\(b\)](#)

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- F11 Words in s. 280(2) inserted (6.4.2006) by Finance Act 2005 (c. 7), **Sch. 10 paras. 10**, 64(1)
- F12 Words in s. 280(2) inserted (retrospective to 6.4.2006) by Finance Act 2006 (c. 25), s. 158(2), **Sch. 21 para. 12**
- F13 Words in s. 280(2) inserted (with effect in accordance with s. 68(5) of the amending Act) by Finance Act 2010 (c. 13), **s. 68(2)**
- F14 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(a)** (with Sch. 2)
- F15 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(b)** (with Sch. 2)
- F16 Word in s. 280(2) substituted (with effect in accordance with s. 68(6) of the amending Act) by Finance Act 2010 (c. 13), **s. 68(3)**
- F17 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(c)** (with Sch. 2)
- F18 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(d)** (with Sch. 2)
- F19 Words in s. 280(2) inserted (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), **s. 24(5)**
- F20 Words in s. 280(2) Table inserted (1.8.2022) by Finance Act 2021 (c. 26), **Sch. 5 paras. 19**, 25(1); S.I. 2022/874, reg. 2
- F21 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(e)** (with Sch. 2)
- F22 Words in s. 280(2) inserted (with effect in accordance with Sch. 17 Pt. 2 of the amending Act) by Finance Act 2011 (c. 11), **Sch. 17 para. 22**
- F23 S. 280(2) entries omitted (with effect in accordance with Sch. 16 para. 85 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 16 para. 77(2)**
- F24 Words in s. 280(2) inserted (17.12.2014) by Taxation of Pensions Act 2014 (c. 30), **Sch. 2 para. 14**
- F25 Words in s. 280(2) inserted (6.4.2006) by Finance Act 2005 (c. 7), **Sch. 10 paras. 17**, 64(1)
- F26 Words in s. 280(2) inserted (17.12.2014) by Taxation of Pensions Act 2014 (c. 30), **Sch. 1 para. 18**
- F27 S. 280(2) entries omitted (with effect in accordance with Sch. 16 para. 85 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 16 para. 77(3)**
- F28 S. 280(2) entries inserted (with effect in accordance with Sch. 16 para. 85 of the amending Act) by Finance Act 2011 (c. 11), **Sch. 16 para. 77(3)**
- F29 Words in s. 280(2) Table inserted (15.3.2018 for specified purposes, 6.4.2018 in so far as not already in force) by Finance Act 2018 (c. 3), **Sch. 3 paras. 1(7)**, 2(1)(d)(2)(d)(3)
- F30 S. 280(2) entry inserted (with effect in accordance with Sch. 16 paras. 85, 103 of the amending Act) by Finance Act 2011 (c. 11), **Sch. 16 para. 77(5)**
- F31 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(f)** (with Sch. 2)
- F32 Words in s. 280(2) inserted (with effect in accordance with s. 68(5) of the amending Act) by Finance Act 2010 (c. 13), **s. 68(4)**
- F33 Words in s. 280(2) inserted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(g)** (with Sch. 2)
- F34 Words in s. 280(2) inserted (26.3.2015) by Finance Act 2015 (c. 11), **Sch. 4 para. 12**
- F35 Words in s. 280(2) inserted (retrospective to 6.4.2006) by Finance Act 2007 (c. 11), **Sch. 20 paras. 22(2)**, 24(3)
- F36 Words in s. 280(2) Table substituted (18.11.2015) by Finance (No. 2) Act 2015 (c. 33), **Sch. 4 para. 5**
- F37 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(h)** (with Sch. 2)
- F38 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(i)** (with Sch. 2)
- F39 Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(j)** (with Sch. 2)
- F40 Words in s. 280(2) inserted (6.4.2006) by Finance Act 2005 (c. 7), **Sch. 10 paras. 33**, 64(1)

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- F41** Words in s. 280(2) inserted (retrospective to 6.4.2006) by Finance Act 2006 (c. 25), s. 161(2), **Sch. 23 para. 26**
- F42** Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(k)** (with Sch. 2)
- F43** Words in s. 280(2) Table omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of The Scotland Act 2016 (Income Tax Consequential Amendments) Regulations 2017 (S.I. 2017/468), regs. 1(1), 7
- F44** Words in s. 280(2) inserted (with effect in accordance with art. 1(2) of the amending S.I.) by The Scottish Rate of Income Tax (Consequential Amendments) Order 2015 (S.I. 2015/1810), arts. 1(1), 7(4)
- F45** Words in s. 280(2) Table omitted (with effect in accordance with Sch. 5 para. 4 of the amending Act) by virtue of Finance Act 2016 (c. 24), **Sch. 5 para. 3(1)(c)**
- F46** Word in s. 280(2) entry substituted (6.4.2015) by Taxation of Pensions Act 2014 (c. 30), **Sch. 2 paras. 18, 20**
- F47** Words in s. 280(2) Table substituted (15.9.2016) by Finance Act 2016 (c. 24), **s. 19(6)**
- F48** Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(l)** (with Sch. 2)
- F49** Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(m)** (with Sch. 2)
- F50** Words in s. 280(2) substituted (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 481(3)(n)** (with Sch. 2)
- F51** S. 280(2) entry repealed (19.7.2007) (with effect in accordance with Sch. 19 para. 29(3) of the amending Act) by Finance Act 2007 (c. 11), Sch. 19 para. 8, **Sch. 27 Pt. 3(1)**
- F52** Words in s. 280(2) inserted (19.3.2014) by Finance Act 2014 (c. 26), **Sch. 5 paras. 5(4), 15**
- F53** Words in s. 280(2) inserted (17.12.2014) by Taxation of Pensions Act 2014 (c. 30), **Sch. 1 para. 56**
- F54** S. 280(2) entry omitted (with effect in accordance with Sch. 16 paras. 85, 103 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 16 para. 77(5)**

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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\(2\)](#)