
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Paragraph 14. (See end of Document for details)

SCHEDULES

SCHEDULE 21

TAXABLE PROPERTY HELD BY INVESTMENT-REGULATED PENSION SCHEMES

- 14 (1) Schedule 34 (non-UK schemes: application of certain charges) is amended as follows.
- (2) In paragraph 1 (member payment charges)—
- (a) in sub-paragraph (3)(a), after “charge” insert “ (except as imposed by virtue of section 174A (taxable property held by investment-regulated pension schemes)) ”, and
 - (b) in sub-paragraph (4), after “Part” insert “ (apart from the taxable property provisions) ”.
- (3) After paragraph 7 insert—

“Unauthorised payment charge: taxable property

- 7A (1) The Commissioners for Her Majesty's Revenue and Customs may by regulations make provision for a transfer member of a relevant non-UK scheme to be liable to the unauthorised payment charge in the same or similar circumstances to those in which—
- (a) a member of a registered pension scheme is liable to that charge by virtue of section 174A and Schedule 29A (taxable property held by investment-regulated pension scheme),
 - (b) the scheme administrator of such a scheme is liable to the scheme sanction charge by virtue of section 185A (income from taxable property) or 185F (gains from taxable property), or
 - (c) a member of such a scheme is liable to the scheme sanction charge by virtue of those provisions in consequence of provision made by regulations under section 273ZA.
- (2) The regulations may—
- (a) make provision for the application of any or all of the taxable property provisions in relation to a transfer member of a relevant non-UK scheme subject to any omissions, additions and other modifications contained in the regulations,
 - (b) include provision having effect in relation to times before they are made,
 - (c) contain transitional provisions and savings, and
 - (d) make different provision for different cases.”

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