
Changes to legislation: Finance Act 2008, SCHEDULE 28 is up to date with all changes known to be in force on or before 27 March 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

SCHEDULES

SCHEDULE 28

Section 91

INHERITANCE OF TAX-RELIEVED PENSION SAVINGS

Amendments of Part 4 of FA 2004

- 1 Part 4 of FA 2004 (pension schemes etc) is amended as follows.
- 2 (1) Section 172 (assignment) is amended as follows.
 - (2) In subsection (3)—
 - (a) in paragraph (a), for “an actual or” substitute “ a ”, and
 - (b) in paragraph (b), for “the member” substitute “ a member of the pension scheme ”.
 - (3) After subsection (6) insert—

“(6A) References in this section to a benefit to which the member or a person has an entitlement under the pension scheme includes rights to payments under—

 - (a) a scheme pension or dependants' scheme pension provided by the scheme administrator or as a result of the application of sums or assets held for the purposes of the pension scheme, or
 - (b) a lifetime annuity or dependants' annuity purchased by the application of sums or assets held for the purposes of the pension scheme.”
- 3 (1) Section 172A (surrender) is amended as follows.
 - (2) In subsection (1), at the end of paragraph (a) (but before the “or”) insert—

“(aa) any rights to payments under a lifetime annuity or dependants' annuity purchased by the application of sums or assets held for the purposes of the pension scheme.”
 - (3) In subsection (3)(a), for “relating to” substitute “ in respect of ”.
 - (4) In subsection (5), after paragraph (c) insert—

“(ca) a surrender of (or agreement to surrender) rights to payments under an annuity in any case covered by regulations under paragraph 3(2B) or 17(3) of Schedule 28;”.
 - (5) After subsection (9) insert—

“(9A) References in this section to a benefit to which the member or a person has an entitlement under the pension scheme includes rights to payments under—

 - (a) a scheme pension or dependants' scheme pension provided by the scheme administrator or as a result of the application of sums or assets held for the purposes of the pension scheme, or

Changes to legislation: Finance Act 2008, SCHEDULE 28 is up to date with all changes known to be in force on or before 27 March 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

- (b) a lifetime annuity or dependants' annuity purchased by the application of sums or assets held for the purposes of the pension scheme.”
- 4 (1) Section 172B (increase in rights of connected person on death) is amended as follows.
 - (2) In subsection (2), at the end of paragraph (a) (but before the “or”) insert—
 - “(aa) rights to payments under a scheme pension or dependants' scheme pension provided by the scheme administrator or as a result of the application of sums or assets held for the purposes of the pension scheme or under a lifetime annuity or dependants' annuity purchased by the application of sums or assets held for the purposes of the pension scheme.”.
 - (3) In subsections (3)(a) and (7)(b), for “is actually or prospectively entitled” substitute “has an actual or prospective entitlement”.
 - (4) In subsection (7)—
 - (a) omit paragraph (a) (including the “and” at the end), and
 - (b) in paragraph (b), for “them” substitute “ at least 20 members of the pension scheme”.
 - (5) After subsection (7) insert—
 - “(7A) This section does not apply if—
 - (a) the increase mentioned in subsection (1)(a) is an increase in the rate of a dependants' annuity or dependants' scheme pension or in rights representing a dependants' unsecured pension fund or dependants' alternatively secured pension fund, and
 - (b) the increase is attributable to rights of the dead member to payments under a dependants' annuity or dependants' scheme pension or rights representing a dependants' unsecured pension fund.
 - (7B) References in this section to a benefit to which the member or a person has an entitlement under the pension scheme includes rights to payments under—
 - (a) a scheme pension or dependants' scheme pension provided by the scheme administrator or as a result of the application of sums or assets held for the purposes of the pension scheme, or
 - (b) a lifetime annuity or dependants' annuity purchased by the application of sums or assets held for the purposes of the pension scheme.”
- 5 In paragraph 16(2) of Schedule 28 (dependants' scheme pension), after “pension” insert “ for the purposes of this Part ”.

Amendments of IHTA 1984

F16

Textual Amendments	
F1	Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 16 para. 84(d)(ii)

Changes to legislation: Finance Act 2008, SCHEDULE 28 is up to date with all changes known to be in force on or before 27 March 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

F17

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

F18

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

F19

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

F110

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

F111

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

F112

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

F113

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

Changes to legislation: *Finance Act 2008, SCHEDULE 28 is up to date with all changes known to be in force on or before 27 March 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*

^{F1}14

Textual Amendments

F1 Sch. 28 paras. 6-14 omitted (with effect in accordance with Sch. 16 paras. 85, 107 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 16 para. 84\(d\)\(ii\)](#)

Commencement

- 15 (1) The amendments made by paragraph 2 have effect in relation to assignments or agreements to assign made on or after 10 October 2007.
- (2) The amendments made by paragraph 3 have effect in relation to surrenders and agreements to surrender made on or after that date.
- (3) The amendments made by paragraphs 4, 7(2), 8, 10 and 11 to 14 have effect in relation to deaths occurring on or after 6 April 2008.

Changes to legislation:

Finance Act 2008, SCHEDULE 28 is up to date with all changes known to be in force on or before 27 March 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:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)