
Changes to legislation: There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 24. (See end of Document for details)

SCHEDULES

SCHEDULE 2

DEATH OF PENSION SCHEME MEMBER

PART 3

UNCRYSTALLISED RIGHTS AT MEMBER'S DEATH

- 24 (1) Schedule 32 to FA 2004 (supplementary provisions about benefit crystallisation events) is amended as follows.
- (2) In paragraph 1 (meaning of “the relevant pension schemes”: in certain cases means schemes of which the individual was a member immediately before death) before “7” insert “ 5C or ”.
- (3) After paragraph 14A insert—

“Benefit crystallisation event 5C: meaning of “relevant two-year period”

- 14B For the purposes of benefit crystallisation event 5C “the relevant two-year period”, in relation to relevant unused uncrystallised funds held for the purposes of a money purchase arrangement relating to the individual under any of the relevant pension schemes, means the period of two years beginning with the earlier of the day on which the scheme administrator of the scheme first knew of the individual's death and the day on which the scheme administrator could first reasonably have been expected to have known of it.

Benefit crystallisation event 5C: meaning of “relevant unused uncrystallised funds”

- 14C (1) For the purposes of benefit crystallisation event 5C, sums or assets held after the death of the individual for the purposes of a money purchase arrangement relating to the individual under any of the relevant pension schemes are relevant unused uncrystallised funds if—
- (a) they are unused uncrystallised funds, and
 - (b) the individual had not reached the age of 75 at the date of the individual's death.
- (2) Paragraph 27E(4) and (5) of Schedule 28 (meaning of “unused uncrystallised funds”) apply for the purposes of sub-paragraph (1)(a), but as if references to the member were references to the individual.”

Changes to legislation:

There are currently no known outstanding effects for the Taxation of Pensions Act 2014, Paragraph 24.