
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

PENSION FLEXIBILITY

Dependants' flexi-access drawdown funds

- 6 (1) Part 2 of Schedule 28 to FA 2004 (interpretation of pension death benefit rules) is amended as follows.
- (2) In paragraph 15 (meaning of “dependant”), after sub-paragraph (2) insert—
- “(2A) A child of the member is a dependant of the member if the child—
- (a) has reached the age of 23, and
 - (b) is not within sub-paragraph (2)(b).
- (2B) But this paragraph, so far as it has effect for the purpose of determining the meaning of “dependant”—
- (a) in paragraphs 16 to 17 and 27A, and
 - (b) in paragraph 18 of Schedule 29,
- has effect with the omission of sub-paragraph (2A).”
- (3) In paragraph 22 (meaning of “dependant's drawdown pension fund”)—
- (a) in sub-paragraph (2)(a) and (aa) omit “to the dependant”, and
 - (b) in sub-paragraph (3), after “representing a” insert “person's”.
- (4) The amendments made by this paragraph come into force on the day after the day on which this Act is passed.
- (5) The sub-paragraphs inserted by sub-paragraph (2)—
- (a) apply for the purpose of determining whether a payment of an annuity is a payment of a dependants' short-term annuity only if the annuity is purchased after the day on which this Act is passed, and
 - (b) apply for the purpose of determining whether a payment to a person is a payment of dependants' income withdrawal if, but only if, the person reaches the age of 23 after the day on which this Act is passed.
- (6) In sub-paragraph (5) “dependants' short-term annuity” and “dependants' income withdrawal” have the same meaning as in Part 4 of FA 2004.

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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):

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)