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STATUTORY INSTRUMENTS

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**2006 No. 575**

**The Pension Protection Fund (Tax) Regulations 2006**

**Application of the Finance Act 2003: further provisions**

**43.**—(1) Paragraph 8 of Schedule 4 to the Finance Act 2003 <sup>M1</sup> (debt as consideration) does not apply in relation to the Pension Protection Fund if—

- (a) the Board of the Pension Protection Fund acquires a chargeable interest as part of its assumption of responsibility for a scheme in accordance with Chapter 3 of Part 2 of the Pensions Act or Chapter 3 of Part 3 of the Pensions Order (pension protection), and
- (b) the chargeable interest is held by the Board of the Pension Protection Fund as an investment.

(2) Paragraph 1 of Schedule 7 to the Finance Act 2003 (group relief) applies in relation to a group of companies of which the Board of the Pension Protection Fund is a member as if, in the case of each reference to 75%, there were substituted a reference to 50%.

(3) For the purposes of paragraph 3(1) of Schedule 7 to the Finance Act 2003 (withdrawal of group relief) there is no withdrawal of group relief if the vendor is the Board of the Pension Protection Fund.

(4) This regulation is to be construed as one with Part 4 of the Finance Act 2003 (stamp duty land tax).

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**Marginal Citations**

**M1** 2003 c. 14.

**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Protection Fund (Tax) Regulations 2006, Section 43.