STATUTORY INSTRUMENTS

2000 No. 2316

INCOME TAX

The Personal Pension Schemes (Information Powers) Regulations 2000

Made - - - -	*29th August 2000*
Laid before the House of Commons	*31st August 2000*
Coming into force	*1st October 2000*

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 651A of the Income and Corporation Taxes Act 1988**(a)**, hereby make the following Regulations:

PART I

INTRODUCTORY

Citation and commencement

1. These Regulations may be cited as the Personal Pension Schemes (Information Powers) Regulations 2000 and shall come into force on 1st October 2000.

Interpretation

2.—(1) In these Regulations unless the context otherwise requires—

"approved", "member", "personal pension scheme" and " scheme administrator" have the meanings given by section 630(1)**(b)**;

"the Board" means the Commissioners of Inland Revenue;

"excluded person" means any person who, on ceasing to act in relation to the scheme or, as the case may be, provide administrative services to the scheme, transferred all documents in his possession or under his control relating to the scheme to another person who succeeded him in acting in relation to the scheme or in providing administrative services to the scheme;

"friendly society" has the meaning given by section 116 of the Friendly Societies Act 1992**(c)**;

"insurance company" has the meaning given by section 659B**(d)**;

"notice" means notice in writing;

"personal pension arrangements" has the meaning given by section 630(1); and references in these Regulations to "arrangements" in connection with personal pension schemes shall be construed accordingly;

(a) 1988 c. 1; section 651A was inserted by section 96 of the Finance Act 1998 (c. 36).
(b) Section 630 was amended by paragraph 2 of Schedule 11 to the Finance Act 1995 (c. 4).
(c) 1992 c. 40.
(d) Section 659B was inserted by section 59(5) of the Finance Act 1995.

"pooled fund" in relation to a personal pension scheme means a fund—

(a) which is open to the public and is described in the documents establishing the fund as being a standard fund open to all members,

(b) in relation to the management of which the scheme administrator is not required to consult with any member of the scheme except to the extent that an investment offers choices that are available to any person (whether or not a member of the scheme), and

(c) the value of which is applied to all members and not segregated among certain members or linked to certain members by reason of particular assets comprised in the fund;

"the relevant date" means the date which is 6 years from the end of the scheme year in which an event specified in regulation 9(4) occurs;

"scheme provider" in relation to a personal pension scheme for which there is for the time being no scheme administrator or for which the scheme administrator cannot be traced means—

(a) the person who established the scheme, or

(b) any person by whom that person has been directly or indirectly succeeded in relation to the provision of benefits under the scheme;

"scheme year" means—

(a) a year specified for the purposes of a personal pension scheme in any document comprising the scheme or, if no year is specified, a period of 12 months commencing on 1st April or on such other date as the scheme administrator selects; or

(b) such other period (if any) exceeding 6 months but not exceeding 18 months as is selected by the scheme administrator—

(i) in respect of the scheme year in which the scheme commences or terminates, or

(ii) in connection with a variation of the date on which the scheme year is to commence;

"self-invested personal pension scheme" has the meaning given by regulation 3;

"the Taxes Act" means the Income and Corporation Taxes Act 1988.

(2) For the purposes of these Regulations and subject to paragraph (3), any question whether a person is connected with another person shall be determined in accordance with section 839**(a)**.

(3) A person shall not be regarded as connected with another person for the purposes of these Regulations where the connection arises as a result of a transaction entered into in the course of normal investment management by a scheme in relation to a fund that is a pooled fund.

(4) In these Regulations references to a particular provision, without more, are references to that provision of the Taxes Act.

Definition of self-invested personal pension scheme

3.—(1) In these Regulations "self-invested personal pension scheme" means a personal pension scheme the arrangements made in accordance with which by a member—

(a) are arrangements under which the member is able to direct the manner in which some or all of the contributions paid to the scheme are to be invested by or on behalf of the scheme administrator, and

(b) are not arrangements falling within paragraph (2).

(2) Arrangements fall within this paragraph if they are either—

(a) arrangements under which—

(i) all the investments held for the purposes of the scheme comprise contracts of insurance or units in unit trust schemes, and

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(a) Section 839 was amended by paragraph 20 of Schedule 17 to the Finance Act 1995.

(ii) in managing those investments, the scheme administrator or the person acting on his behalf does not consult with any member of the scheme except to the extent necessary by virtue of the scheme offering choices that are available to any person (whether or not a member of the scheme); or

(b) arrangements under which—

(i) all contributions paid are, after deduction of expenses, invested in deposits with deposit-takers, and

(ii) the payment of interest on those deposits comprises the only income of the scheme from its investments.

PART II

INFORMATION REQUIRED WITHOUT NOTICE

Investment and borrowing transactions of self-invested personal pension schemes

4.—(1) The scheme administrator of an approved personal pension scheme that is a self-invested personal pension scheme is a person who is prescribed for the purposes of this regulation.

(2) The scheme administrator of an approved personal pension scheme that is a self-invested personal pension scheme shall furnish to the Board, at the time prescribed by paragraph (3), such information (including copies of any relevant books, documents or other records) as—

(a) is specified on the relevant form supplied by the Board, and

(b) relates to any transaction entered into by the scheme or under arrangements made in accordance with the scheme that—

(i) is of a kind specified in paragraph (4), and

(ii) is entered into by or on behalf of the scheme administrator on or after the date of coming into force of these Regulations.

(3) The time prescribed is any time not later than 90 days after the date of the transaction in question.

(4) The transactions specified in this paragraph are—

(a) the acquisition or disposal of land;

(b) the borrowing of money;

(c) the purchase, sale or lease of any asset other than land.

Reporting of chargeable event

5.—(1) The scheme administrator of an approved personal pension scheme is a person who is prescribed for the purposes of this regulation.

(2) The scheme administrator of an approved personal pension scheme shall furnish to the Board, at the time prescribed by paragraph (3), such information (including copies of any relevant books, documents or other records) relating to the event specified in paragraph (4) as is specified on the relevant form supplied by the Board.

(3) The time prescribed is any time not later than 30 days after the end of the year of assessment in which the event occurs.

(4) The event specified is any payment under arrangements made in accordance with the scheme to which section 648B(1)**(a)** applies (return of contributions after pension date).

(a) Section 648B was inserted by paragraph 12 of Schedule 11 to the Finance Act 1995.

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PART III

NOTICES REQUIRING PARTICULARS AND DOCUMENTS

Approved personal pension schemes

6.—(1) The Board may by notice require any of the persons prescribed by paragraph (2), within the time prescribed by paragraph (3), to furnish to the Board such particulars, and to produce to the Board such documents, as they may reasonably require relating to—

(a) any monies received or receivable by an approved personal pension scheme or under approved personal pension arrangements made in accordance with that scheme, or

(b) any investments or other assets held by that scheme or under those arrangements, or

(c) any monies paid or payable out of funds held under that scheme or those arrangements, including any monies paid by way of repayment of contributions to a member of that scheme or his employer.

(2) The persons prescribed are—

(a) the person who is for the time being the scheme administrator in relation to the scheme concerned;

(b) any person who was at any time prior to the relevant date the scheme administrator in relation to that scheme, other than an excluded person;

(c) any person who is, or has been at any time prior to the relevant date, a scheme provider in relation to that scheme, other than an excluded person;

(d) any person who provides, or has at any time prior to the relevant date provided, administrative services to that scheme, other than an excluded person.

(3) The time prescribed is such time (not being less than 28 days) as is provided by the notice.

(4) A notice under paragraph (1) may require particulars to be furnished, and documents to be produced, relating to more than one scheme.

Annuity contracts

7.—(1) The Board may by notice require any of the persons prescribed by paragraph (2), within the time prescribed by paragraph (3), to furnish to the Board such particulars, and to produce to the Board such documents, as they may reasonably require relating to any annuity contract issued by that person by means of which benefits provided under an approved personal pension scheme or under approved personal pension arrangements made in accordance with that scheme have been secured.

(2) The persons prescribed are—

(a) the insurance company which issued the annuity contract, where that company is a body corporate;

(b) the chief executive and the manager, within the meaning of section 96D of the Insurance Companies Act 1982**(a)**, of the insurance company which issued the annuity contract;

(c) the person referred to in section 659B(6) or (8);

(d) the friendly society which issued the annuity contract, where that friendly society is a society incorporated under the Friendly Societies Act 1992;

(e) the chief executive and the secretary, any assistant chief executive and deputy chief executive, and any assistant secretary and deputy secretary, of the friendly society which issued the annuity contract.

(3) The time prescribed is such time (not being less than 28 days) as is provided by the notice.

(4) A notice under paragraph (1) may require particulars and documents relating to more than one annuity contract.

(a) 1982 c. 50; section 96D was inserted by S.I. 1994/1696, regulation 53.

PART IV

INSPECTION AND RETENTION OF RECORDS

Inspection of records

8.—(1) The Board may by notice require any of the persons prescribed by paragraph (2) to make available for inspection by an officer of the Board authorised for that purpose, within the time prescribed by paragraph (3), all books, documents and other records in his possession or under his control relating to—

(a) any monies received or receivable by an approved personal pension scheme,

(b) any investments or other assets held by that scheme,

(c) any monies paid or payable out of funds held under that scheme, or

(d) any annuity contract by means of which benefits provided under that scheme have been secured.

(2) The persons prescribed are—

(a) the person who is for the time being the scheme administrator in relation to the scheme concerned;

(b) any person who was at any time prior to the relevant date the scheme administrator in relation to that scheme, other than an excluded person;

(c) any person who is, or has been at any time prior to the relevant date, a scheme provider in relation to that scheme, other than an excluded person;

(d) any person who provides, or has at any time prior to the relevant date provided, administrative services to that scheme, other than an excluded person.

(3) The time prescribed is such time (not being less than 28 days) as is provided by the notice.

(4) A notice under paragraph (1) may require books, documents and other records relating to more than one scheme to be made available for inspection.

(5) Where records are maintained by computer the person required to make them available for inspection shall provide the officer making the inspection with all the facilities necessary for obtaining information from them.

(6) The authorised officer may take copies of, or make extracts from, any books, documents or other records made available for inspection in accordance with paragraph (1).

Retention of records

9.—(1) Each of the persons prescribed by paragraph (2) shall preserve, for the time prescribed by paragraph (3), all books, documents and other records in his possession or under his control relating to—

(a) any monies received or receivable by an approved personal pension scheme or under approved personal pension arrangements made in accordance with that scheme;

(b) any investments or other assets held by that scheme or under those arrangements;

(c) any monies paid or payable out of funds held under that scheme or those arrangements; or

(d) any annuity contract by means of which benefits provided under that scheme or those arrangements have been secured.

(2) The persons prescribed are—

(a) the person who is for the time being the scheme administrator in relation to the scheme concerned;

(b) any person who was at any time prior to the relevant date the scheme administrator in relation to that scheme, other than an excluded person;

(c) any person who is, or has been at any time prior to the relevant date, a scheme provider in relation to that scheme, other than an excluded person;

(d) any person who provides, or has at any time prior to the relevant date provided, administrative services to that scheme, other than an excluded person.

(3) The time prescribed—

(a) in the case of accounts relating to the scheme, including books, documents and other records on which such accounts are based, is 6 years from the end of the scheme year in which falls the date on which the accounts were signed;

(b) in the case of books, documents or other records containing information which is required to be furnished pursuant to regulation 4, is 6 years from the end of the scheme year in which the transaction in question occurred;

(c) in the case of books, documents or other records containing information which is required to be furnished pursuant to regulation 5, is 6 years from the end of the scheme year in which the event specified in paragraph (4) of that regulation occurred;

(d) in the case of books, documents or other records relating to an event specified in paragraph (4), is 6 years from the end of the scheme year in which the event occurred.

(4) The events specified are—

(a) the provision by the scheme or under the arrangements of any benefit to a member of the scheme or other person;

(b) the payment of contributions to the scheme by a member or his employer;

(c) the repayment to a member or his employer in accordance with section 638(3) of an excess amount of contributions paid to the scheme;

(d) the payment of transfer values or the purchase of annuities under the scheme or the arrangements;

(e) the acquisition or disposal of any asset by the scheme or under the arrangements;

(f) the undertaking of any transaction for the purposes of the scheme or the arrangements;

(g) the receipt by the scheme of any income resulting from—

(i) the investment of assets held by the scheme or under the arrangements, or

(ii) any trading activity carried on by the scheme or under the arrangements.

(5) The duty under paragraph (1) to preserve books, documents and other records may be discharged by the preservation of information contained in them.

Nick Montagu
Ann Chant
29th August 2000 Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the furnishing of information and documents to the Board of Inland Revenue in connection with personal pension schemes approved by the Board, and for the inspection and retention of records relating to such schemes. The Regulations specify the information and documents to be furnished, the persons responsible for furnishing them, and the time within which they are to be furnished.

The Regulations are in a number of Parts of which Part I, comprising regulations 1 to 3, is introductory. Regulation 1 provides for citation and commencement, and regulation 2 for interpretation. Regulation 3 defines "self-invested personal pension scheme" for the purposes of the Regulations.

Part II, comprising regulations 4 and 5, deals with information which is to be furnished by approved personal pension schemes without the need for the Board to serve a notice requiring that information. Regulation 4 provides for the furnishing of information in relation to investment and borrowing transactions entered into by self-invested personal pension schemes or under arrangements made in accordance with such schemes. Regulation 5 provides for the furnishing of information in relation to the return of a member's contributions after the member's pension date.

Part III, comprising regulations 6 and 7, deals with particulars and documents relating to approved personal pension schemes, arrangements made under such schemes, and annuity contracts which the Board may by notice require any person prescribed by those regulations to furnish or produce within the time specified. Regulation 6 deals with approved personal pension schemes and arrangements, and regulation 7 with annuity contracts.

Part IV, comprising regulations 8 and 9, deals with inspection of records of approved personal pension schemes and annuity contracts by an officer of the Board (regulation 8), and the retention by prescribed persons of records relating to such schemes and contracts, and to arrangements made under such schemes (regulation 9).

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