STATUTORY INSTRUMENTS

2022 No. 723

INCOME TAX

The Registered Pension Schemes (Authorised Member Payments) Regulations 2022

Made - - - -	*29th June 2022*
Laid before the House of Commons	*30th June 2022*
Coming into force - -	*1st August 2022*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 164(1)(f) of the Finance Act 2004(**a**), and now exercisable by them(**b**).

Citation and commencement

1. These Regulations may be cited as the Registered Pension Schemes (Authorised Member Payments) Regulations 2022 and come into force on 1st August 2022.

Interpretation

2. In these Regulations—

"2022 Act" means the Dormant Assets Act 2022(**c**);

"dormant" has the meaning given in section 7 of the 2022 Act;

"eligible pension benefits" has the meaning given in section 6 of the 2022 Act;

"transfer" means a transfer of the description given in section 5(1) of the 2022 Act.

Prescription of authorised member payments

3. A transfer of dormant eligible pension benefits is a payment of a description that is prescribed for the purposes of section 164(1)(f) of the Finance Act 2004 (authorised member payments).

Angela MacDonald
Jim Harra

29th June 2022 — Two of the Commissioners for Her Majesty's Revenue and Customs

(**a**) 2004 c. 12.

(**b**) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(1) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50(1) of that Act provides that, in so far as it is appropriate in consequence of section 5, a reference, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(**c**) 2022 c. 5.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations enable assets held within registered pension schemes which are "dormant" (as defined by regulation 2) to be transferred out of the pension scheme into an "authorised reclaim fund", of the description given in section 26 of the Dormant Assets Act 2022, without incurring charges to income tax further to sections 208, 209 and 239 of the Finance Act 2004, otherwise known as unauthorised payment income tax charges. The payments which these Regulations prescribe must include a "transfer" of "eligible pension benefits" (both terms are defined by regulation 2). Transfers which do not meet these specified requirements and which are not otherwise authorised in accordance with section 164(1) of the Finance Act 2004 will remain subject to unauthorised payment income tax charges.

A Tax Information and Impact Note has not been prepared for this instrument as it contains no substantive changes to tax policy.

© Crown copyright 2022

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.

£4.90

http://www.legislation.gov.uk/id/uksi/2022/723

ISBN 978-0-34-823692-7

9 780348 236927