STATUTORY INSTRUMENTS

2010 No. 922

INCOME TAX

The Registered Pension Schemes (Standard Lifetime and Annual Allowances) Order 2010

Made - - - -	*24th March 2010*
Laid before the House of Commons	*24th March 2010*
Coming into force - -	*15th April 2010*

The Treasury make the following Order in exercise of the powers conferred by sections 218(3) and 228(2) of the Finance Act 2004(**a**).

Citation and commencement

1. This Order may be cited as the Registered Pension Schemes (Standard Lifetime and Annual Allowances) Order 2010 and shall come into force on 15th April 2010.

Standard lifetime allowance

2. The standard lifetime allowance for the tax years 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 is £1,800,000.

Annual allowance

3. The annual allowance for the tax years 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 is £255,000.

Tony Cunningham
Dave Watts

24th March 2010 — Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Part 4 of the Finance Act 2004 (c. 12) ("the Act") contains provisions relating to the taxation of pension schemes. Chapter 5 of Part 4 of the Act introduced a limit on the amount of an individual's total pension savings in registered pension schemes which can benefit from tax relief. This limit is known as the standard lifetime allowance ("SLTA"). Section 218 of the Act set the SLTA for the tax year 2006-07 and provided that subsequent allowances would be set by Treasury Order. The Registered Pension Schemes (Standard Lifetime and Annual Allowances) Order 2007 (S.I. 2007/494) ("the 2007 Order") set the SLTA for the tax years 2007-08 to 2010-11.

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

Chapter 5 of the Act also introduced a limit on the annual input to registered pension schemes for an individual. This limit is known as the annual allowance. Section 228 of the Act set the annual allowance for the tax year 2006-07 and provided that subsequent allowances would be set by Treasury Order. The 2007 Order set the annual allowance for the tax years 2007-08 to 2010-11.

Article 2 of this Order specifies that the SLTA for each of the tax years 2011-12 to 2015-16 is £1,800,000. Article 3 specifies that the annual allowance for each of the tax years 2011-12 to 2015-16 is £255,000.

A full Impact Assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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