
STATUTORY INSTRUMENTS

2017 No. 398

INCOME TAX

The Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) (Amendments) Regulations 2017

<i>Made</i>	- - - -	<i>14th March 2017</i>
<i>Laid before the House of Commons</i>	- - - -	<i>16th March 2017</i>
<i>Coming into force</i>	- -	<i>6th April 2017</i>

The Commissioners for Her Majesty's Revenue and Customs, in exercise of the powers conferred by section 150(7) and (8) of the Finance Act 2004⁽¹⁾, and now exercisable by them⁽²⁾, make the following Regulations.

Citation and commencement

1. These Regulations may be cited as the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) (Amendments) Regulations 2017 and shall come into force on 6th April 2017.

Amendments to the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006

2. The Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006⁽³⁾ are amended as follows.

Amendment of Regulation 2

3. In regulation 2 (requirements of an overseas pension scheme)—

(a) in paragraph (1)—

(i) insert “subject to paragraph (2A)” at the start of sub-paragraph (a), and

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- (1) [2004 c. 12](#). Section 150(8) was amended by section 53 of the Finance Act [2013 \(c. 29\)](#).
(2) The functions of the Board 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 appropriate in consequence of section 5, a reference in an enactment to the Commissioners of Inland Revenue (however expressed) shall be taken as a reference to the Commissioners for Her Majesty's Revenue and Customs.
(3) [S.I. 2006/206](#), relevant amending instruments are [S.I. 2012/884](#), [2012/1221](#), [2013/2259](#), [2015/673](#).

- (ii) omit “and satisfy the requirements in paragraph (4)” in sub-paragraph (b);
- (b) in paragraph (2)—
 - (i) for sub-paragraph (c) substitute—
 - “(c) sub-paragraph (a) is not satisfied by reason only that no such regulatory body exists in the country or territory; or”;
 - (ii) after sub-paragraph (c) insert—
 - “(d) sub-paragraph (b) is not satisfied by reason only that no such regulatory body exists in the country or territory and—
 - (i) the scheme is established in another member State, Norway, Iceland or Liechtenstein; or
 - (ii) there is in the country or territory in which the scheme is established a body—
 - (aa) which regulates providers of pension schemes; and
 - (bb) which regulates the provider for the purpose of establishing the scheme in question.”;
- (c) after paragraph 2 insert—
 - “(2A) An overseas public service pension scheme that falls within regulation 3(1B) is deemed to satisfy the requirements in paragraph (2).”(4);
- (d) omit paragraph (4);
- (e) omit the definition of “UK tax-relieved scheme funds” in paragraph (5).

Amendment of Regulation 3

4. In regulation 3 (recognised overseas pension schemes: prescribed countries or territories and prescribed requirements)(5)—

- (a) in paragraph (1)(6)—
 - (i) omit “one or more of” in sub-paragraph (b);
 - (ii) insert “and” at the end of sub-paragraph (b)(i);
 - (iii) in sub-paragraph (b)(ii)—
 - (aa) insert “for schemes established in Guernsey,” before “the”, and
 - (bb) insert “.” after “(4)”; and
 - (iv) omit the rest of sub-paragraph (b);
- (b) in paragraph (1B) after “(1A)” insert “and regulation 2(2A)”;
- (c) for paragraph (2)(c)(7) substitute—
 - “(c) any country or territory in respect of which there is in force an Order in Council under section 173 of the Finance Act 2006(8) or section 2 of the Taxation (International and Other Provisions) Act 2010(9) giving effect in the United Kingdom to an agreement which contains provision about the exchange of information between the parties.”;

(4) Paragraph 3(1B) was inserted by [S. I. 2013/2259](#).
 (5) Provision heading was amended by [S.I. 2012/1221](#).
 (6) Paragraph (1) was substituted by [S.I. 2013/2259](#).
 (7) Paragraph (2)(c) was amended by [S.I. 2012/884](#).
 (8) [2006 c. 25](#).
 (9) [2010 c. 8](#).