
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006. Cross Heading:
Unauthorised payments: former members and sponsoring employers etc. (See end of Document for details)

SCHEDULES

SCHEDULE 23

PENSION SCHEMES ETC: MISCELLANEOUS

Unauthorised payments: former members and sponsoring employers etc

- 3 (1) Section 160 (payments by registered pension schemes) is amended as follows.
- (2) In subsection (1), before “member” insert “ person who is or has been a ”.
- (3) In subsection (2)—
- (a) in paragraphs (a) and (b), before “member” insert “ person who is or has been a ”, and
 - (b) in paragraph (b), for “section 172, 173 or 174” substitute “ this Part ”.
- (4) In subsections (3) and (4)(a) and (b), before “sponsoring” insert “ person who is or has been a ”.
- 4 (1) Section 161 (meaning of “payment” etc) is amended as follows.
- (2) In subsection (5)—
- (a) before “member”, in the first, third and last places, insert “ person who is or has been a ”, and
 - (b) for “a member at the date of the member's” substitute “ such a person at the date of the person's ”.
- (3) In subsections (6) and (7)—
- (a) before “member”, in the first and last places, insert “ person who is or has been a ”, and
 - (b) for “a member at the date of the member's” substitute “ such a person at the date of the person's ”.
- 5 In section 162(3) and (4) (meaning of “loan”)—
- (a) before “member”, in the first, second and last places, insert “ person who is or has been a ”, and
 - (b) for “a member or sponsoring employer of the pension scheme” substitute “ such a person ”.
- 6 In section 164 (authorised member payments)—
- (a) before “member” insert “ person who is or has been a ”,
 - (b) in paragraph (a), after “benefit rules” insert “ to be paid to or in respect of a member ”, and
 - (c) in paragraph (b), after “benefit rule” insert “ to be paid to or in respect of a member ”.
- 7 In section 171(1) and (4) (scheme administration member payments), before “member” insert “ person who is or has been a ”.

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- 8 (1) Section 173 (benefits) is amended as follows.
- (2) In subsection (1)—
- (a) before “member”, in the first place, insert “ person who is or has been a ”,
 - (b) for “member”, in the second place, substitute “ person ”, and
 - (c) for “member’s” substitute “ person’s ”.
- (3) In subsection (3)—
- (a) for “member”, in the first place, substitute “ person ”, and
 - (b) for “member’s” substitute “ person’s ”.
- (4) In subsection (4)—
- (a) before “member”, in the first place, insert “ person who is or has been a ”, and
 - (b) for “member’s”, in each place, substitute “ person’s ”.
- (5) In subsection (7)(b)—
- (a) for “member’s”, in both places, substitute “ person’s ”, and
 - (b) for “member”, in the first place, substitute “ person ”.
- (6) In subsection (9)(a), before “member” insert “ person who is or has been a ”.
- 9 (1) Section 174 (value shifting) is amended as follows.
- (2) In subsection (1)—
- (a) before “member”, in the first place, insert “ person who is or has been a ”, and
 - (b) for “member”, in each other place, substitute “ person ”.
- (3) In subsection (2)—
- (a) for “member’s” substitute “ person’s ”, and
 - (b) for “member”, in both places, substitute “ person ”.
- 10 In section 175 (authorised employer payments), before “sponsoring” insert “ person who is or has been a ”.
- 11 In section 179(1), (5) and (6) (authorised employer loan), before “sponsoring” insert “ person who is or has been a ”.
- 12 In section 180(1) and (4) (scheme administration employer payments), before “sponsoring” insert “ person who is or has been a ”.
- 13 In section 181(1) (value shifting)—
- (a) before “sponsoring employer”, in the first place, insert “ person who is or has been a ”, and
 - (b) for “sponsoring employer”, in each other place, substitute “ person ”.
- 14 In section 208(2) (unauthorised payments charge)—
- (a) in paragraph (a), for the words after “member payment” substitute “ made to or in respect of a person before the person's death, is the person, ”,
 - (b) in paragraph (b), for “after the member's” substitute “ in respect of a person after the person's ”, and
 - (c) in paragraph (c), for “sponsoring employer” substitute “ person ”.
- 15 In section 209(3) (unauthorised payments surcharge)—
- (a) in paragraph (a), for the words after “member payment” substitute “ made to or in respect of a person before the person's death, is the person, ”,

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- (b) in paragraph (b), for “after the member's” substitute “ in respect of a person after the person's ”, and
 - (c) in paragraph (c), for “sponsoring employer” substitute “ person ”.
- 16 (1) Section 210 (surchargeable unauthorised member payments) is amended as follows.
- (2) In subsection (1), for “in respect of an arrangement relating to a member under” substitute “ to or in respect of a person who is or has been a member of ”.
 - (3) In subsections (2), (4), (5) and (8), for “in respect of the arrangement” substitute “ to or in respect of the person ”.
 - (4) In subsection (9), in the definition of “VR”, for the words after “equal to the” substitute “ aggregate of the value of the member's rights under arrangements relating to the member under the pension scheme when the unauthorised payment is made (or, if the unauthorised member payment is made after the member has died or has otherwise ceased to be a member of the pension scheme, at the date when the member died or otherwise ceased to be a member). ”
 - (5) In subsection (10), for “the arrangement on that” substitute “ an arrangement on any ”.
- 17 In section 211(1) (valuation of crystallised rights), for “the arrangement”, in the first place, substitute “ an arrangement ”.
- 18 In section 212(3) (valuation of uncrystallised rights), for “the arrangement”, in the first place, substitute “ an arrangement ”.
- 19 (1) Section 213 (surchargeable unauthorised employer payments) is amended as follows.
- (2) In subsection (1), before “sponsoring” insert “ person who is or has been a ”.
 - (3) In subsections (2), (4), (5) and (8), for “employer” substitute “ person ”.

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