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SCHEDULES

SCHEDULE 5

PENSION FLEXIBILITY

Dependants' flexi-access drawdown funds

- 6 (1) Part 2 of Schedule 28 to FA 2004 (interpretation of pension death benefit rules) is amended as follows.
- (2) In paragraph 15 (meaning of “dependant”), after sub-paragraph (2) insert—
- “(2A) A child of the member is a dependant of the member if the child—
- (a) has reached the age of 23, and
 - (b) is not within sub-paragraph (2)(b).
- (2B) But this paragraph, so far as it has effect for the purpose of determining the meaning of “dependant”—
- (a) in paragraphs 16 to 17 and 27A, and
 - (b) in paragraph 18 of Schedule 29,
- has effect with the omission of sub-paragraph (2A).”
- (3) In paragraph 22 (meaning of “dependant's drawdown pension fund”)—
- (a) in sub-paragraph (2)(a) and (aa) omit “to the dependant”, and
 - (b) in sub-paragraph (3), after “representing a” insert “person's”.
- (4) The amendments made by this paragraph come into force on the day after the day on which this Act is passed.
- (5) The sub-paragraphs inserted by sub-paragraph (2)—
- (a) apply for the purpose of determining whether a payment of an annuity is a payment of a dependants' short-term annuity only if the annuity is purchased after the day on which this Act is passed, and
 - (b) apply for the purpose of determining whether a payment to a person is a payment of dependants' income withdrawal if, but only if, the person reaches the age of 23 after the day on which this Act is passed.
- (6) In sub-paragraph (5) “dependants' short-term annuity” and “dependants' income withdrawal” have the same meaning as in Part 4 of FA 2004.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)