

Statutory Document No. 2015/0021

*Income Tax Act 1970*

INCOME TAX (PENSIONS) REGULATIONS 2015

Approved by Tynwald: 18 February 2015

Coming into Operation: 20 February 2015

The Treasury makes the following Regulations under section 50B(6) and section 50F(3) of the Income Tax Act 1970.

1 Title

These Regulations are the Income Tax (Pensions) Regulations 2015.

2 Commencement

If approved by Tynwald, these Regulations come into operation on 20 February 2015¹.

3 Interpretation

In these Regulations —

“**the Act**” means the Income Tax Act 1970; and

“**administrator**” has the meaning —

- (a) given in section 50B(7) of the Act with respect to personal or occupational pension schemes approved under section 50B(2); and
- (b) given in section 50F(5) of the Act with respect to personal or occupational pension schemes approved under section 50C(2).

4 Return by administrator

- (1) The Assessor shall not approve a personal or occupational pension scheme under section 50B(2) or section 50C(2) of the Act unless the administrator provides the Assessor with the information specified in paragraph (2) in each year of assessment.
- (2) The information is —

¹ Tynwald approval is required by section 50B(8) and 50F(4) of the Income Tax Act 1970

- (a) on payment of a benefit —
 - (i) the name and address of the individual to whom the payment is made;
 - (ii) the date of birth of the individual; and
 - (iii) the total payment of benefits made to the individual during the year; and
 - (b) the total payment of benefits made from the scheme during the year.
- (3) The information must be provided in the manner and format specified by the Assessor.
- (4) A requirement imposed by these Regulations shall apply in addition to any requirement imposed by section 50B(3) or by section 50C(4) or (5) of the Act.

MADE 21st January 2015

W E TEARE
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations require the administrators of certain personal or occupational pension schemes to provide specified information regarding the schemes and their beneficiaries to the Assessor.