Clause 1 agreed to.

Agreed to

1

Schedule, page 11, line 3, at end insert—

“(2A) A lump sum death benefit is also a flexi-access drawdown fund lump sum death benefit if—

(a) it is paid on the death of a nominee of the member,
(b) it is paid in respect of nominees’ income withdrawal to which the nominee was at the date of the nominee’s death entitled to be paid from the nominee’s flexi-access drawdown fund in respect of an arrangement relating to the member, and
(c) it is not a charity lump sum death benefit.

(2B) A lump sum death benefit is also a flexi-access drawdown fund lump sum death benefit if—

(a) it is paid on the death of a successor of the member,
(b) it is paid in respect of successors’ income withdrawal to which the successor was at the date of the successor’s death entitled to be paid from the successor’s flexi-access drawdown fund in respect of an arrangement relating to the member, and
(c) it is not a charity lump sum death benefit.”

Agreed to

2

Schedule, page 11, line 5, leave out “or (2)” and insert “, (2), (2A) or (2B)”

Agreed to

3

Schedule, page 11, line 10, leave out “or dependant’s” and insert “, dependant’s,”
Mr David Gauke

Agreed to 4
Schedule, page 35, line 3, at end insert—
“(da) a payment of nominees’ drawdown pension,
(db) paid to purchase a nominees’ short-term annuity,
(dc) a payment of successors’ drawdown pension,
(dd) paid to purchase a successors’ short-term annuity,”

Mr David Gauke

Agreed to 5
Schedule, page 35, line 38, at end insert—
“(ba) any nominees’ income withdrawal paid to the person from a nominee’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,
(bb) any successors’ income withdrawal paid to the person from a successor’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,“

Mr David Gauke

Agreed to 6
Schedule, page 35, line 46, at end insert—
“(da) any payment to the person of a nominees’ short-term annuity purchased using sums or assets out of a nominee’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,
(db) any payment to the person of a successors’ short-term annuity purchased using sums or assets out of a successor’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,”

Mr David Gauke

Agreed to 7
Schedule, page 37, line 22, at end insert—
“(ba) any nominees’ income withdrawal paid to the person from a nominee’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,
(bb) any successors’ income withdrawal paid to the person from a successor’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,”

Mr David Gauke

Agreed to 8
Schedule, page 37, line 30, at end insert—
“(da) any payment to the person of a nominees’ short-term annuity purchased using sums or assets out of a nominee’s flexi-
access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,

(d) any payment to the person of a successors’ short-term annuity purchased using sums or assets out of a successor’s flexi-access drawdown fund in respect of an arrangement relating to the person under a registered pension scheme,”

Mr David Gauke

Schedule, page 39, line 16, at end insert—

“(ba) is paid to the person in respect of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be nominees’ income withdrawal (within the meaning of paragraph 27D of Schedule 28 to FA 2004) paid to the person from the person’s nominee’s flexi-access drawdown fund in respect of the arrangement,

(bb) is paid to the person in respect of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be successors’ income withdrawal (within the meaning of paragraph 27J of Schedule 28 to FA 2004) paid to the person from the person’s successor’s flexi-access drawdown fund in respect of the arrangement,”

Mr David Gauke

Schedule, page 39, line 32, at end insert—

“(da) is a payment to the person of an annuity purchased using sums or assets held for the purposes of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be a payment of a nominees’ short-term annuity (within the meaning of paragraph 27C of Schedule 28 to FA 2004) purchased using sums or assets out of the person’s nominee’s flexi-access drawdown fund in respect of the arrangement,

(db) is a payment to the person of an annuity purchased using sums or assets held for the purposes of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be a payment of a successors’ short-term annuity (within the meaning of paragraph 27H of Schedule 28 to FA 2004) purchased using sums or assets out of the person’s successor’s flexi-access drawdown fund in respect of the arrangement,”

Mr David Gauke

Schedule, page 41, line 16, at end insert—

“(ba) is paid to the person in respect of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be nominees’ income withdrawal (within the meaning of paragraph 27D of Schedule 28 to FA 2004) paid to the person from the person’s nominee’s flexi-access drawdown fund in respect of the arrangement,

(bb) is paid to the person in respect of an arrangement relating to the person under the scheme and would, if the scheme were a
Mr David Gauke  

Schedule, page 41, line 32, at end insert—

“(da) is a payment to the person of an annuity purchased using sums or assets held for the purposes of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be a payment of a nominees’ short-term annuity (within the meaning of paragraph 27C of Schedule 28 to FA 2004) purchased using sums or assets out of the person’s nominee’s flexi-access drawdown fund in respect of the arrangement, 

(db) is a payment to the person of an annuity purchased using sums or assets held for the purposes of an arrangement relating to the person under the scheme and would, if the scheme were a registered pension scheme, be a payment of a successors’ short-term annuity (within the meaning of paragraph 27H of Schedule 28 to FA 2004) purchased using sums or assets out of the person’s successor’s flexi-access drawdown fund in respect of the arrangement,”

Schedule, as amended, agreed to.

Clause 2 agreed to.

NEW CLAUSES

Mr David Gauke  

To move the following Clause—

“Death of pension scheme member

Schedule (Death of pension scheme member) has effect.”

Cathy Jamieson  

To move the following Clause—

“Pension flexibility: Treasury analysis

(1) The Chancellor of the Exchequer shall, within six months of this Act receiving Royal Assent, publish and lay before the House of Commons any analysis prepared by the Treasury prior to the publication of the Taxation of Pensions Bill
Taxation of Pensions Bill, continued


(2) The information published under subsection (1) must include—

(a) the distributional impact, by income decile of the population, of changes made by this Act to the Finance Act 2004 and Income Tax (Earnings and Pensions) Act 2003;

(b) a behavioural analysis; and

(c) the financial risk assessment.”

[Adjourned until Thursday at 11.30 am]