

*This Statutory Instrument has been made in consequence of a defect in [S.I. 2019/689](#) and is being issued free of charge to all known recipients of that Statutory Instrument.*

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## STATUTORY INSTRUMENTS

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# 2021 No. 89

## INCOME TAX

### The Pension Schemes (Qualifying Recognised Overseas Pension Schemes) (Gibraltar) (Exclusion of Overseas Transfer Charge) Regulations 2021

<i>Made</i>	- - - -	<i>27th January 2021</i>
<i>Laid before the House of Commons</i>	- - - -	<i>28th January 2021</i>
<i>Coming into force</i>	- -	<i>18th February 2021</i>

The Treasury make the following Regulations in exercise of the powers conferred by section 90(1) (a), (2)(a), and (3) of the Finance Act 2019<sup>(1)</sup>.

#### **Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Pension Schemes (Qualifying Recognised Overseas Pension Schemes) (Gibraltar) (Exclusion of Overseas Transfer Charge) Regulations 2021 and come into force on 18th February 2021.

(2) These Regulations take effect from IP completion day.

#### **Amendment of the Finance Act 2004**

2.—(1) Part 4 of the Finance Act 2004<sup>(2)</sup> is amended as follows.

(2) In section 244C<sup>(3)</sup>—

- (a) in the heading after “receiving scheme in EEA state” insert “or Gibraltar”;
- (b) in subsection (1) after “in an EEA state” insert “or Gibraltar”.

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<sup>(1)</sup> 2019 c. 1.

<sup>(2)</sup> 2004 c. 12.

<sup>(3)</sup> Section 244C was inserted by paragraph 11 of Schedule 4 to the Finance Act 2017 (c. 10) and amended by [S.I. 2019/689](#).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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27th January 2021

*Rebecca Harris*  
*Maggie Throup*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend section 244C of the Finance Act 2004 to ensure the effective operation of Part 4 of the Act after the withdrawal of the United Kingdom from the European Union. They correct an omission in [S.I. 2019/689](#) to ensure that a recognised transfer or onward transfer to a qualifying recognised overseas pension scheme (“QROPS”) established in Gibraltar continues to be excluded from the overseas transfer charge under Part 4 of the Act, in accordance with the rest of section 244C.

The Regulations have retrospective effect from IP completion day pursuant to the power in section 90(3) of the Finance Act 2019.

A Tax Information and Impact Note covering the overseas transfer charge was published on 8 March 2017 and is available at <https://www.gov.uk/government/publications/qualifying-recognised-overseas-pension-schemes-charge-on-transfers/qualifying-recognised-overseas-pension-schemes-charge-on-transfers>. It remains an accurate summary of these impacts that apply to this instrument.