

2006 No.

INCOME TAX

**The draft Investment-regulated Pension Schemes (Exception of
Tangible Moveable Property) Order 2006**

<i>Made</i>	- - - -	2006
<i>Laid before the House of Commons</i>		2006
<i>Coming into force</i>	- -	2006

The Treasury make the following Order in exercise of the powers conferred upon them by paragraph 11 of Schedule 29A to the Finance Act 2004(a).

Citation, commencement, effect and interpretation

1.—(1) This Order may be cited as the Investment-regulated Pension Schemes (Exception of Tangible Moveable Property) Order 2006 and shall come into force on [2006].

(2) This Order has effect from 6th April 2006.

(3) In these Regulations—

“market value” is to be determined in accordance with section 272 of the Taxation of Chargeable Gains Act 1992; and

“connected persons” (and cognate expressions) have the meaning in section 839 of the Income and Corporation Taxes Act 1988.

Exclusions from tangible moveable property

2. The following property shall not be regarded as taxable property for the purposes of the taxable property provisions (within the meaning in paragraph 1(3) of Schedule 29A to the Finance Act 2004)—

- (a) gold bullion (that is, gold of a purity not less than 995 thousandths, which is in the form of a bar, or of a wafer, of a weight accepted by the bullion markets);
- (b) any item of tangible moveable property (whose market value does not exceed £6,000)—
 - (i) held by a vehicle (within the meaning in paragraph 20(2) of Schedule 29A to the Finance Act 2004) solely for the purposes of the administration or management of the vehicle;
 - (ii) in which the relevant investment-regulated pension scheme does not hold an interest directly; and
 - (iii) where a member of the pension scheme or a person connected with such a member does not occupy or use, or have any right to occupy or use, the property.

Name

2006 Two of the Lords Commissioners of Her Majesty's Treasury