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Statutory Document No. 646/01

RETIREMENT BENEFITS SCHEMES ACT 2000

**THE RETIREMENT BENEFITS SCHEMES (EXCEPTED SCHEMES)
REGULATIONS 2001**

Approved by Tynwald

11th December 2001

Coming into operation

1st January 2002

In exercise of the powers conferred on the Treasury by section 51 and 53 of the Retirement Benefits Scheme Act 2000¹, and of all other enabling powers, and having consulted the Insurance and Pensions Authority and such other organisations and persons as appear to it to be likely to be affected, the following Regulations, are hereby made:—

Citation and commencement

1. These Regulations may be cited as the Retirement Benefits Schemes (Excepted Schemes) Regulations 2001 and, subject to section 51(5) of the Act, shall come into operation on the 1st January 2002.

¹ 2000 c.14

Definitions

2. In these Regulations –

“the Act” means the Retirement Benefits Schemes Act 2000;

“the 1986 Act” means the Insurance Act 1986²;

“Exempt insurance company contract” means any contract which –

- (a) is provided by a company that is –
 - (i) in receipt of an exemption granted under section 1 of the Income Tax (Exempt Insurance Companies) Act 1981³; and
 - (ii) authorised under section 6 of the 1986 Act; and
- (b) is a contract of insurance within the meaning of the 1986 Act which –
 - (i) gives rise to profits or income in respect of which the exemption referred to in subparagraph (a)(i) applies; and
 - (ii) is not a contract which is, or forms part of, an arrangement which is or was formerly registered as an authorised scheme under section 2 of the Act.

Application

3. (1) For the purpose of section 53 of the Act, in the definition of “retirement benefits schemes”, the prescribed classes of schemes (schemes or arrangements which are not retirement benefits schemes for the purpose of the Act) shall include –

- (a) exempt insurance company contracts;
- (b) A trust, the property of which consists wholly of exempt insurance company contracts;
- (c) any arrangement that is approved under section 2(g) of the Income Tax (Retirement Benefit Schemes) Act 1978⁴;
- (d) any arrangement in which the only benefits provided are death benefits under a policy of insurance, except any arrangement which is or was formerly approved under the Income Tax (Retirement Benefit Schemes) Act 1978 or the Income Tax Act 1989⁵.

(2) The following arrangements shall be exempted from the provisions of the Act –

- (a) The Meritorious Service (Grants and Pensions) Act 1957⁶;
- (b) The War Pensions Committees Regulations 1990 as applied to the Isle of Man by The Social Security Legislation (Application) (No. 5) Order 1992⁷, and any regulations replacing or amending them.

² 1986 c.24

³ 1981 c.17

⁴ 1978 c.9

⁵ 1989 c.10

⁶ 1957 c.93

⁷ GC 131/92

Made 7th November 2001

Hon R K Corkill MHK
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations are made under sections 51 and 53 of the Retirement Benefits Schemes Act 2000 and make provision for exclusion from the Act of certain statutory pension arrangements, death benefit only insurance policies and insurance contracts provided by qualifying insurance companies that would otherwise require registration as ‘international schemes’ under the Retirement Benefits Schemes (International Schemes) Regulations 2001⁸.

Regulations 1 and 2 provide the citation, commencement and definitions.

Regulation 3 sets out the exclusions and lists the arrangements for which the exemptions apply.

The regulations also provide for the voluntary registration of otherwise exempt insurance company contracts as authorised schemes under the Act.

⁸ SD 645/01