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The text of this internet version of the Statutory Document has been prepared to reflect the text as made and as subsequently amended by Statutory Document 2014/0049 [q.v.]

Statutory Document No. 591/04

RETIREMENT BENEFITS SCHEMES ACT 2000

THE RETIREMENT BENEFITS SCHEMES (RECOGNISED SCHEMES) (UNITED KINGDOM) ORDER 2004

Approved by Tynwald

21st October 2004

Coming into operation

1st November 2004

In exercise of the powers conferred on the Treasury by section 21 of the Retirement Benefits Schemes 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 Order is hereby made:—

Citation, commencement and interpretation

1. (1) This Order may be cited as the Retirement Benefits Schemes (Recognised Schemes) (United Kingdom) Order 2004 and, subject to section 51(5) of the Act, shall come into operation on the 1st November 2004.

¹ 2000 c.14

(2) In this Order —

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

“**registered pension scheme**” means an occupational pension scheme that is registered under Chapter 2 of Part 4 of the Finance Act 2004 (of Parliament) as a registered pension scheme.

Recognised United Kingdom schemes

2. (1) For the purpose of section 21(2) of the Act (designated countries or territories), the United Kingdom is a designated country or territory.

(2) For the purpose of section 21(1)(a) of the Act (schemes managed in and authorised under the law of designated countries), the specified class of scheme shall include any retirement benefits scheme established by a United Kingdom resident employer that is —

- (a) a registered pension scheme;
- (b) established under irrevocable trust; and
- (c) recognised as a trust scheme, within the meaning of the Pensions Act 1995² (an Act of Parliament).

Made 15th September 2004

Hon A J Earnshaw MHK

Signed by authority of the Minister for the Treasury

EXPLANATORY NOTE
(This note is not part of the Order)

² 1995 c.26

This Order is made under the provisions of section 21 of the Retirement Benefits Schemes Act 2000 which provides for the recognition of schemes that are regulated in jurisdictions outside of the Isle of Man.

Article 1 provides for citation, commencement and interpretation and provides that this Order shall come into operation on the 1st November 2004.

Article 2 recognises that a system of regulation operates in the United Kingdom which offers protection to members of certain occupational pension schemes (trust schemes). It establishes which class of retirement benefits schemes comply with this requirement and thereby caters for their registration as Recognised Schemes.

The Registration of a scheme as a Recognised Scheme is not automatic and requires submission of a written notice by the scheme trustee, in compliance with section 21 of the Retirement Benefits Schemes Act 2000 and the Retirement Benefits Schemes (Recognised Schemes) Regulations 2004 [SD 590/04] q.v.

Schemes registered as Recognised Schemes are exempt from the authorisation requirement of the Retirement Benefits Schemes Act 2000. Promotion of a retirement benefits scheme, in or from the Isle of Man, that is not registered with the Insurance and Pensions Authority as a Recognised, Authorised or Permitted Scheme is an offence under the Retirement Benefits Schemes Act 2000. Permitted Scheme provisions are set out in 'The Retirement Benefits Schemes (Permitted Schemes) Regulations 2004' [SD 593/04] q.v.