



INCOME TAX (RETIREMENT BENEFIT SCHEMES) ACT 1978  
AND  
INCOME TAX ACT 1989

INCOME TAX (APPROVED PENSION SCHEMES) (TRIVIAL  
COMMUTATION LUMP SUMS) (AMENDMENT) REGULATIONS 2009

*Approved by Tynwald 17<sup>th</sup> February 2009  
Coming into operation in accordance with regulation 2*

The Treasury makes these Regulations under sections 2(5) and 10B(8) of the Income Tax (Retirement Benefit Schemes) Act 1978<sup>1</sup> and sections 5A(2) and 22B(6) of the Income Tax Act 1989<sup>2</sup>.

**1 Title**

The title of these Regulations is the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) (Amendment) Regulations 2009.

**2 Commencement**

If approved by Tynwald<sup>3</sup>, these Regulations come into operation on 6 April 2009.

**3 Commutation Limit**

The amount included in the definition of "the commutation limit" in Part 1 of the Income Tax (Approved Pension Schemes) (Trivial Commutation Lump Sums) Regulations 2008<sup>4</sup> is amended to:

- a) £17,500 for income tax year 2009/2010; and
- b) £18,000 for income tax year 2010/2011 and subsequent years.

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<sup>1</sup> 1978 c.9

<sup>2</sup> 1989 c.10

<sup>3</sup> As required by section 22B(7) of the Income Tax Act 1989

<sup>4</sup> SD 508/08

MADE

21st January 2009



Minister for the Treasury

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**EXPLANATORY NOTE**

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

These Regulations increase the trivial commutation limit from £16,500 to £17,500 for the year of assessment commencing on 6 April 2009 and to £18,000 for years of assessment commencing on or after 6 April 2010.