

Exemption relating to retirement benefits. CATA 1976 s59B 85.—(1) In this section, “retirement fund”, in relation to an inheritance taken on the death of a disponer, means an approved retirement fund or an approved minimum retirement fund, within the meaning of section 784A or 784C of the Taxes Consolidation Act 1997 , being a fund which is wholly comprised of all or any of the following, that is—

(a) property which represents in whole or in part the accrued rights of the disponer, or of a predeceased spouse of the disponer, under an annuity contract or retirement benefits scheme approved by the Commissioners for the purposes of Chapter 1 or Chapter 2 of Part 30 of that Act,

(b) any accumulations of income of such property, or

(c) property which represents in whole or in part those accumulations.

(2) The whole or any part of a retirement fund which is comprised in an inheritance which is taken on the death of a disponer is exempt from tax in relation to that inheritance and the value of that inheritance is not taken into account in computing tax, where—

(a) the disposition under which the inheritance is taken is the will or intestacy of the disponer, and

(b) the successor is a child of the disponer and had attained 21 years of age at the date of that disposition.