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DRAFT STATUTORY INSTRUMENTS

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**2014 No.**

**The Pensions Act 2011(Transitional, Consequential  
and Supplementary Provisions) Regulations 2014**

**PART 1**

**Citation, commencement, application and interpretation**

1.—(1) These Regulations may be cited as the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014.

(2) These Regulations come into force on the day after the day on which they are made.

(3) Part 15 of these Regulations (Financial Assistance Scheme) extends to Northern Ireland.

(4) In these Regulations—

“the Act” means the Pensions Act 2011;

“the 1993 Act” means the Pension Schemes Act 1993;

“the 1995 Act” means the Pensions Act 1995;

“the 1999 Act” means the Welfare Reform and Pensions Act 1999;

“the 2004 Act” means the Pensions Act 2004;

“the applicable rules” has the meaning given by section 94(2) of the 1993 Act (right to cash equivalent)(1);

“the appointed day” is the day appointed for the coming into force of section 29 of the Act (definition of money purchase benefits);

“assessment period” is to be construed in accordance with section 132(2) to (6) of the 2004 Act;

“the Board” means the Board of the Pension Protection Fund established under section 107 of the 2004 Act;

“cash balance underpin benefits” are cash balance benefits to which, under an occupational pension scheme, a member only has rights if the amount of the cash balance underpin benefits exceeds a defined benefit minimum promised to the member;

“cash equivalent” means a cash equivalent or guaranteed cash equivalent mentioned in section 93A(1) (salary related schemes: right to statement of entitlement)(2) or 94(1)(3) of the 1993 Act;

“defined benefit minimum” except in Part 2 and regulation 9 (money purchase underpin benefits and top-up benefits) means—

(a) in relation to money purchase underpin benefits or cash balance underpin benefits, benefits which are not money purchase benefits, but which accrue or may accrue under

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(1) Section 94(2) was substituted by section 319(1) of and paragraph 13 of Schedule 12 to the 2004 Act.

(2) Section 93A was inserted by section 153 of the 1995 Act and was amended by section 84(1) of and paragraph 34 of Schedule 12 to the 1999 Act.

(3) Section 94(1) was amended by section 154(1) and (2) of the 1995 Act.

an occupational pension scheme in respect of the same period of a member's pensionable service as the member's rights to money purchase underpin benefits or cash balance underpin benefits; or

- (b) in relation to top-up benefits, a specified minimum value or amount, where, under an occupational pension scheme, a member is promised that the member's rights to money purchase benefits or cash balance benefits will be at least equal to that specified minimum value or amount;

"eligible scheme" has the meaning given by section 126 of the 2004 Act (eligible schemes);

"further assessment period" means the assessment period mentioned in section 159(3) of the 2004 Act (closed schemes: further assessment periods);

"money purchase underpin benefits" are money purchase benefits to which, under an occupational pension scheme, a member only has rights if the amount of the money purchase benefits exceeds a defined benefit minimum promised to the member;

"multi-employer scheme", except in Part 7 (deficiencies in the assets) has the meaning given by section 307(4) of the 2004 Act (modification of this Act in relation to certain categories of schemes)(4);

"the Regulator" means the Pensions Regulator established under section 1 of the 2004 Act;

"top-up benefit", except in Part 2 and regulation 9, is a benefit—

- (a) the value or amount of which is greater than nil; and
- (b) to which, under an occupational pension scheme, a member only has rights where the amount of the member's rights to money purchase benefits falls short of a defined benefit minimum promised to the member; and

"value or amount" includes in particular a rate of pension, whether specified under the scheme or determined by reference to external criteria, such as a statutory minimum requirement.

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(4) Section 307 was amended by section 31(2) of the 2004 Act.