
DRAFT STATUTORY INSTRUMENTS

2014 No.

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

PART 6

Winding Up

Closed schemes: further assessment periods

16.—(1) This regulation applies where—

- (a) an assessment period in relation to an occupational pension scheme began before the appointed day;
- (b) the scheme is authorised (whether before, on or after that day) to continue as a closed scheme under section 153(5) of the 2004 Act (closed schemes);
- (c) there is a further assessment period in relation to the scheme; and
- (d) that further assessment period ends because the conditions specified in section 154(5) of that Act are met.

(2) Where the conditions specified in paragraph (3) are met, the trustees or managers of the scheme must wind up or continue the winding up of the scheme as if the benefits specified in regulation 14(4) which the trustees or managers of the scheme treated as money purchase benefits were money purchase benefits.

(3) The conditions specified in this paragraph are that—

- (a) the scheme included any of the benefits specified in regulation 14(4); and
- (b) the trustees or managers of the scheme have either —
 - (i) in accordance with regulation 53(2) (schemes continuing as closed schemes after an assessment period), determined that benefits specified in regulation 53(4) treated as money purchase benefits should continue to be treated as money purchase benefits; or
 - (ii) in accordance with regulation 53(5)(b), treated benefits specified in regulation 14(4) as money purchase benefits in accordance with a determination or a direction made by the Board.

(4) Where the trustees or managers of the scheme are required to wind up or continue to wind up the scheme in accordance with paragraph (2), section 73 of the 1995 Act applies in relation to the benefits treated as money purchase benefits as if those benefits were money purchase benefits.