
DRAFT STATUTORY INSTRUMENTS

2014 No.

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

PART 7

Deficiencies in the assets

**Application of section 75 of the 1995 Act to schemes treated as money purchase schemes:
periods before the appointed day**

20.—(1) Where, on the appointed day, the conditions specified in paragraph (2) are met in relation to an occupational pension scheme, section 75 of the 1995 Act does not apply to the scheme in relation to any time before the appointed day.

(2) The conditions specified in this paragraph are that, if this regulation did not apply—

- (a) a debt would be due to the trustees or managers of the scheme from an employer in relation to the scheme in accordance with section 75 of the 1995 Act in relation to a time before the appointed day;
- (b) at that time—
 - (i) benefits under the scheme included cash balance benefits or pensions derived from money purchase or cash balance benefits;
 - (ii) the scheme did not include any benefits other than those specified in paragraph (i), death benefits or money purchase benefits;
 - (iii) the trustees or managers of the scheme treated the scheme as a money purchase scheme; and
 - (iv) for that reason, the trustees or managers treated the scheme as if section 75 of that Act did not apply to it.