



Insolvency Act 1986

1986 CHAPTER 45

PART IX

BANKRUPTCY

CHAPTER V

EFFECT OF BANKRUPTCY ON CERTAIN RIGHTS TRANSACTIONS, ETC.

Adjustment of prior transactions, etc.

[^{F1}342A Recovery of excessive pension contributions.

- (1) Where an individual is adjudged bankrupt and—
 - (a) he has during the relevant period made contributions as a member of an occupational pension scheme, or
 - (b) contributions have during the relevant period been made to such a scheme on his behalf,the trustee of the bankrupt's estate may apply to the court for an order under this section.
- (2) If, on an application for an order under this section, the court is satisfied that the making of any of the contributions ("the excessive contributions") has unfairly prejudiced the individual's creditors, the court may make such order as it thinks fit for restoring the position to what it would have been if the excessive contributions had not been made.
- (3) The court shall, in determining whether it is satisfied under subsection (2), consider in particular—
 - (a) whether any of the contributions were made by or on behalf of the individual for the purpose of putting assets beyond the reach of his creditors or any of them,

Status: Point in time view as at 06/04/1996. This version of this provision has been superseded.

Changes to legislation: Insolvency Act 1986, Section 342A is up to date with all changes known to be in force on or before 05 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (b) whether the total amount of contributions made by or on behalf of the individual (including contributions made to any other occupational pension scheme) during the relevant period was excessive in view of the individual's circumstances at the time when they were made, and
- (c) whether the level of benefits under the scheme, together with benefits under any other occupational pension scheme, to which the individual is entitled, or is likely to become entitled, is excessive in all the circumstances of the case.]

Textual Amendments

- F1** Ss. 342A-342C inserted (6.4.1996 for the purpose only of authorising the making of regulations) by 1995 c. 26, s. 95(1) (with s. 121(5)); S.I. 1996/778, art. 2(5)(a), **Sch. Pt. V**

Status:

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