



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}342C Orders under section 342A: supplementary.

- (1) Nothing in—
 - (a) any provision of section 159 of the Pension Schemes Act 1993 or section 91 of the Pensions Act 1995 (which prevent assignment, or orders being made restraining a person from receiving anything which he is prevented from assigning, and make provision in relation to a person's pension on bankruptcy),
 - (b) any provision of any enactment (whether passed or made before or after the passing of the Pensions Act 1995) corresponding to any of the provisions mentioned in paragraph (a), or
 - (c) any provision of the scheme in question corresponding to any of those provisions,

applies to a court exercising its powers under section 342A.

- (2) Where any sum is required by an order under section 342A to be paid to the trustee in bankruptcy, that sum shall be comprised in the bankrupt's estate.
- (3) Where contributions have been made during the relevant period to any occupational pension scheme and the entitlement or accrued right to benefits acquired thereby has been transferred to a second or subsequent occupational pension scheme ("the

Status: Point in time view as at 06/04/1996. This version of this provision has been superseded.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 342C is up to date with all changes known to be in force on or before 22 May 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)

transferee scheme"), sections 342A and 342B and this section shall apply as though the contributions had been made to the transferee scheme.

- (4) For the purposes of this section and sections 342A and 342B—
- (a) contributions are made during the relevant period if—
- (i) they are made by or on behalf of the individual at any time during the period of 5 years ending with the day of presentation of the bankruptcy petition on which the individual is adjudged bankrupt, or
- (ii) they are made on behalf of the individual at any time during the period between the presentation of the petition and the commencement of the bankruptcy,
- and
- (b) the accrued rights of an individual under an occupational pension scheme at any time are the rights which have accrued to or in respect of him at that time to future benefits under the scheme.
- (5) In this section and sections 342A and 342B—
- “occupational pension scheme” has the meaning given by section 1 of the Pension Schemes Act 1993, and
- “trustees or managers”, in relation to an occupational pension scheme, means—
- (a) in the case of a scheme established under a trust, the trustees of the scheme, and
- (b) in any other case, the managers of the scheme.]

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**

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