
Changes to legislation: Pension Schemes Act 1993, Paragraph 5 is up to date with all changes known to be in force on or before 23 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) View outstanding changes

SCHEDULES

SCHEDULE 3

METHODS OF REVALUING ACCRUED PENSION BENEFITS

Commencement Information

II Schs. 1-4 in force at 7.2.1994 by S.I. 1994/86, art. 2

The money purchase method

- 5 (1) Subject to sub-paragraphs (2) and (3), the money purchase method is to apply the investment yield and any bonuses arising from payments made by or on behalf of a member towards providing any pension or other retirement benefit which is payable under the scheme to him or to any other person in respect of him in the manner in which they would have been applied if his pensionable service had not terminated.
- (2) The Secretary of State may by regulations authorise trustees and managers of occupational pension schemes to deduct from any pension or other retirement benefit provided by virtue of the money purchase method an appropriate amount in respect of the administrative expenses incurred by them in carrying this method into effect.
- (3) The trustees and managers of a personal pension scheme may, when providing a pension or other retirement benefit by virtue of the money purchase method, deduct—
- (a) the actual administrative expenses of doing so, or
 - (b) the amount of the administrative expenses which would have been incurred in providing a money purchase benefit for the same member if contributions had not ceased to be paid to the scheme in respect of him,
- whichever is the less.

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Changes and effects yet to be applied to :

- [Sch. 3 para. 5\(1\) words substituted by 2015 c. 8 Sch. 1 para. 10](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- [s. 46\(1A\)\(1B\) inserted by 2008 c. 30 s. 103\(2\)](#) (This amendment not applied to [legislation.gov.uk](#). [S. 103\(2\)\(4\)\(5\)](#) repealed (1.10.2014) without ever being in force by [2014 c. 19, Sch. 12 para. 96\(a\)](#); [S.I. 2014/2377, art. 2\(1\)\(a\)\(ii\)\(3\)\(c\)](#))
- [s. 46\(1A\) words substituted by 2011 c. 19 Sch. 3 para. 10](#)
- [s. 71\(1A\) inserted by 2015 c. 8 s. 39\(2\)\(b\)](#)
- [s. 82A inserted by 2015 c. 8 Sch. 1 para. 2](#)
- [s. 83\(1A\)-\(1AC\) substituted for s. 83\(1A\) by 2015 c. 8 Sch. 1 para. 3](#)
- [s. 84-84F substituted for s. 84 by 2015 c. 8 Sch. 1 para. 4](#)
- [s. 85A inserted by 2015 c. 8 Sch. 1 para. 5](#)
- [s. 86A86B inserted by 2015 c. 8 Sch. 1 para. 6](#)
- [s. 94\(2A\)\(a\)\(viii\) inserted by 2014 c. 19 Sch. 17 para. 20\(2\)\(a\)](#)
- [s. 94\(2A\)\(b\)\(vi\) inserted by 2014 c. 19 Sch. 17 para. 20\(2\)\(b\)](#)
- [s. 101AI\(8\)\(a\)\(viii\) inserted by 2014 c. 19 Sch. 17 para. 20\(3\)\(a\)](#)
- [s. 101AI\(8\)\(b\)\(vi\) inserted by 2014 c. 19 Sch. 17 para. 20\(3\)\(b\)](#)
- [s. 113\(4\)\(4A\) substituted for s. 113\(4\) by 2015 c. 8 s. 38\(5\)](#)
- [s. 145\(1A\)-\(1C\) inserted by 2004 c. 35 Sch. 12 para. 23](#)
- [s. 146\(6A\) inserted by 2004 c. 35 Sch. 12 para. 24\(b\)](#)
- [s. 175A inserted by 2008 c. 30 Sch. 10 para. 1](#)
- [s. 185\(2\)\(ca\) inserted by 2018 c. 10 s. 19\(5\)](#)
- [s. 186\(3\)\(ba\) inserted by 2015 c. 8 Sch. 1 para. 7](#)
- [s. 186\(3\)\(za\) inserted by 2008 c. 30 s. 103\(5\)](#) (This amendment not applied to [legislation.gov.uk](#). [S. 103\(2\)\(4\)\(5\)](#) repealed (1.10.2014) without ever being in force by [2014 c. 19, Sch. 12 para. 96\(a\)](#); [S.I. 2014/2377, art. 2\(1\)\(a\)\(ii\)\(3\)\(c\)](#))
- [Sch. 3 para. A1 and cross-heading inserted by 2015 c. 8 Sch. 1 para. 8](#)