



# Pension Schemes Act 1993

## 1993 CHAPTER 48

### PART XI

#### GENERAL AND MISCELLANEOUS PROVISIONS

##### *Avoidance of certain transactions and provisions*

#### **162 Removal of restrictions on friendly societies' pension business**

- (1) The Secretary of State may make such regulations as he thinks appropriate for enabling a friendly society to conduct group insurance business with a view to the establishment of occupational pension schemes or personal pension schemes.
- (2) The power to make regulations under this section shall extend to enabling friendly societies to conduct group insurance business freed from any restrictions of the relevant legislation as to the amounts which a member, or a person claiming through a member, is entitled to receive from any one or more societies or branches.
- (3) Regulations under this section may include such adaptations and modifications of the relevant legislation, and such other supplementary and incidental provisions, as the Secretary of State considers to be necessary or expedient for achieving the purposes referred to in subsection (1).
- (4) In this section—
  - (a) “the relevant legislation” means the Friendly Societies Act 1974, the Friendly Societies Act 1992 and section 464 of the Income and Corporation Taxes Act 1988;
  - (b) “friendly society”, has the same meaning as in the Friendly Societies Act 1992; and
  - (c) “group insurance business” means—
    - (i) in relation to a registered friendly society, group insurance business within the meaning of section 65A of the Friendly Societies Act 1974, and

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*Status: This is the original version (as it was originally enacted).*

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(ii) in relation to an incorporated friendly society, group insurance business within the meaning of section 11 of the Friendly Societies Act 1992,  
and in this paragraph “registered friendly society” and “incorporated friendly society” have the same meaning as in that Act of 1992.