



Pension Schemes Act 1993

1993 CHAPTER 48

PART XII

SUPPLEMENTARY PROVISIONS

Interpretation

[^{F1}181B Money purchase benefits: supplementary

- (1) This section applies for the purposes of the definition of “money purchase benefits” in section 181(1).
- (2) A benefit other than a pension in payment falls within this section if its rate or amount is calculated solely by reference to assets which (because of the nature of the calculation) must necessarily suffice for the purposes of its provision to or in respect of the member.
- (3) A benefit which is a pension in payment falls within this section if—
 - (a) its provision to or in respect of the member is secured by an annuity contract or insurance policy made or taken out with an insurer, and
 - (b) at all times before coming into payment the pension was a benefit falling within this section by virtue of subsection (2).
- (4) For the purposes of subsection (2) it is immaterial if the calculation of the rate or amount of the benefit includes deductions for administrative expenses or commission.
- (5) In this section references to a pension do not include income withdrawal or dependants' income withdrawal (within the meaning of paragraphs 7 and 21 of Schedule 28 to the Finance Act 2004).]

Textual Amendments

- F1** S. 181B inserted (retrospective to 1.1.1997) by [Pensions Act 2011 \(c. 19\), s. 29\(2\)\(7\), 38\(4\)](#); S.I. 2014/1683, art. 2

Status:

Point in time view as at 06/04/2015. This version of this provision has been superseded.

Changes to legislation:

Pension Schemes Act 1993, Section 181B is up to date with all changes known to be in force on or before 25 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.