



Pension Schemes Act 1993

1993 CHAPTER 48

PART III

CERTIFICATION OF PENSION SCHEMES AND EFFECTS ON MEMBERS' STATE SCHEME RIGHTS AND DUTIES

CHAPTER I

CERTIFICATION

Requirements for certification of occupational pension schemes providing guaranteed minimum pensions

24 Sufficiency of resources.

- (1) The Board must be satisfied that the resources of the scheme are sufficient—
- (a) for meeting from time to time all claims in respect of guaranteed minimum pensions so far as falling to be met out of those resources, having regard to the expected extent of the scheme's resources and its other liabilities at any time when claims may be expected to arise; and
 - (b) for paying state scheme premiums in respect of all persons at any time entitled to, or having accrued rights to, guaranteed minimum pensions under the scheme; and
 - (c) for meeting in full in the event of an immediate winding up—
 - (i) the liabilities accorded priority in accordance with section 23(2) and (3), and
 - (ii) the expenses of administration so far as those expenses are payable out of the resources of the scheme.
- (2) Subsection (1) does not apply to public service schemes and the duties imposed on the Board by that subsection shall cease to subsist in relation to guaranteed minimum

Status: Point in time view as at 07/02/1994. This version of this provision has been superseded.

Changes to legislation: Pension Schemes Act 1993, Section 24 is up to date with all changes known to be in force on or before 28 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)

pensions for a member and the member’s widow or widower where a scheme has ceased by virtue of section 19 to be liable to provide those pensions.

- (3) Regulations may provide for subsection (1) to have effect in prescribed cases—
- (a) with the omission of paragraphs (b) and (c), or
 - (b) with the omission of either of those paragraphs, or
 - (c) with the substitution for both or either of those paragraphs of provisions specified in the regulations.
- (4) In considering a scheme by reference to the considerations of subsection (1), the Board shall have regard to any investments held for the purposes of the scheme.

Commencement Information

II Ss. 1-187 in force at 7.2.1994 by [S.I. 1994/86, art. 2](#)

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