



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 and personal money purchase schemes

31 Investment and resources of schemes.

- (1) The scheme must comply with such requirements as may be prescribed as regards the investment of its resources and with any direction of the Board—
 - (a) that no part, or no more than a specified proportion, of the scheme's resources shall be invested in investments of a specified class or description;
 - (b) that the whole or a specified proportion of investments of a specified class or description forming part of the scheme's resources when the direction is given shall be realised before the end of a specified period.
- (2) The scheme must comply with such requirements as may be prescribed as regards the part—
 - (a) of any payment that is made to the scheme by or on behalf of a member of the scheme;
 - (b) of any income or capital gain arising from the investment of such a payment; or
 - (c) of the value of rights under the scheme,that may be used—
 - (i) to defray the administrative expenses of the scheme;

Status: Point in time view as at 07/02/1994. This version of this provision has been superseded.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 31 is up to date with all changes known to be in force on or before 05 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)

- (ii) to pay commission; or
 - (iii) in any other way which does not result in the provision of benefits for or in respect of members.
- (3) Subject to subsection (4)—
- (a) in the case of an occupational pension scheme, all minimum payments and any payments made by the Secretary of State under section 7 of the ^{M1}Social Security Act 1986, and
 - (b) in the case of a personal pension scheme, all minimum contributions, which are paid to a scheme in respect of one of its members must be applied so as to provide money purchase benefits for or in respect of that member, except so far as they are used—
 - (i) to defray the administrative expenses of the scheme; or
 - (ii) to pay commission.
- (4) If regulations are made under subsection (2), the payments mentioned in paragraph (a) of subsection (3) and the contributions mentioned in paragraph (b) of that subsection may be used in any way which the regulations permit, but not in any way not so permitted except to provide money purchase benefits for or in respect of the member.

Commencement Information

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

Marginal Citations

M1 [1986 c. 50.](#)

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