

Status: Point in time view as at 01/01/2006. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: Pensions Act 2004, Cross Heading: Discharge of Board's liabilities is up to date with all changes known to be in force on or before 13 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 Act 2004

2004 CHAPTER 35

PART 2

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 3

PENSION PROTECTION

Discharge of Board's liabilities

VALID FROM 06/04/2006

169 Discharge of liabilities in respect of compensation

- (1) This section applies where the Board assumes responsibility for an eligible scheme in accordance with this Chapter.
- (2) The Board may provide for the discharge of any liability imposed by this Chapter to provide compensation—
 - (a) by the taking out of a policy of insurance or a number of such policies;
 - (b) by the entry into an annuity contract or a number of such contracts;
 - (c) by the transfer of the benefit of such a policy or policies or such a contract or contracts;
 - (d) in prescribed circumstances, by the payment of a cash sum calculated in the prescribed manner.

Commencement Information

11 S. 169(1)(2)(a)-(c) in force at 6.4.2006 by S.I. 2006/560, art. 2(3), Sch. Pt. 3

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170 Discharge of liabilities in respect of money purchase benefits

- (1) This subsection applies where—
 - (a) the Board assumes responsibility for an eligible scheme in accordance with this Chapter, and
 - (b) one or more members are entitled, or have accrued rights, under the scheme rules to money purchase benefits.
- (2) Regulations must make provision in respect of cases to which subsection (1) applies requiring the Board to secure that liabilities in respect of such benefits transferred to the Board under section 161 are discharged by it in the prescribed manner.
- (3) The provision made under subsection (2) must include provision prescribing the manner in which protected rights are to be given effect to.
- (4) In this section—
 - “accrued rights”, under the scheme rules of a scheme, include pension credit rights within the meaning of section 124(1) of the Pensions Act 1995 (c. 26);
 - “protected rights” has the meaning given by section 10 of the Pension Schemes Act 1993 (c. 48) (protected rights and money purchase benefits).

Commencement Information

I2 S. 170 in force at 1.1.2006 for specified purposes by S.I. 2005/3331, art. 2(5), Sch. Pt. 5

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