



Pensions Act 2004

2004 CHAPTER 35

PART 2

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 3

PENSION PROTECTION

Assumption of responsibility for a scheme

165 Guaranteed minimum pensions

- (1) The Board must notify the Commissioners of Inland Revenue where, by reason of it assuming responsibility for an eligible scheme in accordance with this Chapter, the trustees or managers of the scheme are discharged from their liability to provide a guaranteed minimum pension (within the meaning of the Pension Schemes Act 1993 (c. 48)) to or in respect of a member of the scheme.
- (2) Notification under subsection (1) must be given as soon as reasonably practicable.
- (3) In section 47 of the Pension Schemes Act 1993 (further provision concerning entitlement to a guaranteed minimum pension for the purposes of section 46), after subsection (7) insert—
 - “(8) For the purposes of section 46, a person shall be treated as entitled to a guaranteed minimum pension to which he would have been entitled but for the fact that the trustees or managers were discharged from their liability to provide that pension on the Board of the Pension Protection Fund assuming responsibility for the scheme.”