



Pensions Act 2004

2004 CHAPTER 35

PART 1

THE PENSIONS REGULATOR

New powers in respect of occupational and personal pension schemes

19 Pension liberation: court's power to order restitution

- (1) This section applies where money has been liberated from a pension scheme.
- (2) In this section “recoverable property” means (subject to subsection (3))—
 - (a) the money or any of it, or
 - (b) property (of any kind and wherever situated) that, directly or indirectly, represents any of the money.
- (3) Where a person acquires the beneficial interest in recoverable property in good faith, for value and without notice that the property is, or (as the case may be) represents, money liberated from a pension scheme—
 - (a) the property ceases to be recoverable property, and
 - (b) no property that subsequently represents it is recoverable property.
- (4) The court, on the application of the Regulator, may make such order as the court thinks just and convenient for the purpose of securing that recoverable property, or money representing its value or proceeds of its sale, is transferred—
 - (a) towards a pension scheme,
 - (b) towards an annuity or insurance policy, or
 - (c) to the liberated member.
- (5) An order under subsection (4) may (in particular) direct a person who holds recoverable property, or has any degree of control over recoverable property, to take steps for the purpose mentioned in that subsection.

Status: Point in time view as at 06/04/2015.

Changes to legislation: Pensions Act 2004, Section 19 is up to date with all changes known to be in force on or before 05 September 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)

- (6) Where the court makes an order under paragraph (a) of subsection (4), it may by order direct the trustees or managers of the scheme referred to in that paragraph—
- (a) to take steps for the purpose mentioned in that subsection;
 - (b) to apply the property or money transferred, in such manner as the court may direct, for the purpose of providing benefits under that scheme to or in respect of the liberated member.
- (7) Regulations may modify any of the provisions of the Pension Schemes Act 1993 (c. 48) as it applies in relation to cases where an order is made under subsection (6).
- (8) The jurisdiction conferred by this section is exercisable by the High Court or the Court of Session.
- (9) The generality of the jurisdiction conferred by section 16 is not to be taken to be prejudiced by this section.
- (10) The generality of the jurisdiction conferred by this section is not to be taken to be prejudiced by section 21.

Commencement Information

- I1** S. 19(1)-(6)(8)-(10) in force at 6.4.2005 by [S.I. 2005/275](#), [art. 2\(7\)](#), [Sch. Pt. 7](#)
- I2** S. 19(7) in force for the purpose only of conferring power to make regulations, orders or rules, as the case may be, 10.2.2005; and for all other purposes, 6.4.2005 by [S.I. 2005/275](#), [art. 2\(3\)](#), [Sch. Pt. 3](#)

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