

SCHEDULES

SCHEDULE 4

ABOLITION OF CONTRACTING-OUT FOR DEFINED CONTRIBUTION PENSION SCHEMES

PART 2

FURTHER AMENDMENTS

Pension Schemes Act 1993 (c. 48)

- 60 (1) Paragraph 2 of Schedule 4 (priority in bankruptcy etc.: employer's contributions to occupational pension scheme) is amended as follows.
- (2) Omit sub-paragraphs (2) and (3) (sums owed on account of employer's minimum payments to a money purchase contracted-out scheme).
- (3) In sub-paragraph (3A) (definition of "the appropriate amount")—
- (a) in the opening words, omit "or (3)";
 - (b) in paragraph (a), omit "or (2) (as the case may be)".
- (4) In sub-paragraph (5) (interpretation)—
- (a) omit the definition of "appropriate flat-rate percentage";
 - (b) for the definition of "the percentage for contributing earners" substitute—
"the percentage for contributing earners" means 3 per cent;";
 - (c) for the definition of "the percentage for non-contributing earners" substitute—
"the percentage for non-contributing earners" means 4.8 per cent."