



Pensions Act 2007

2007 CHAPTER 22

PART 2

OCCUPATIONAL AND PERSONAL PENSION SCHEMES

Financial assistance scheme

19 Temporary restriction on purchase of annuities

- (1) The Secretary of State must by regulations make provision for securing that, during the period of 9 months beginning with the date on which the regulations come into force, the trustees of relevant pension schemes are prohibited from purchasing, or agreeing to purchase, annuities on behalf of qualifying members, unless—
 - (a) before that date they have entered into a binding commitment to purchase the annuities, or
 - (b) the purchase of the annuities is approved in pursuance of subsection (2).
- (2) The regulations must make provision—
 - (a) for enabling the trustees of a relevant pension scheme to apply to the scheme manager for approval of the purchase of annuities on behalf of qualifying members;
 - (b) for authorising the scheme manager to approve the purchase of any such annuities if the scheme manager thinks it appropriate to do so.
- (3) For the purposes of this section an occupational pension scheme is a “relevant pension scheme” at any time during the period mentioned in subsection (1) if at that time the scheme is a qualifying pension scheme which has not been fully wound up.
- (4) Regulations under this section—
 - (a) must be made as soon as is reasonably practicable after the passing of this Act;
 - (b) may make such consequential, incidental, supplemental or transitional provision as the Secretary of State considers appropriate.

Status: This is the original version (as it was originally enacted).

- (5) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of either House of Parliament.
- (6) In this section “occupational pension scheme”, “qualifying member”, “qualifying pension scheme” and “scheme manager” have the same meanings as in section 286 of the Pensions Act 2004.