

*These notes refer to the Pensions Act 2008 (c.30)
which received Royal Assent on 26 November 2008*

PENSIONS ACT 2008

EXPLANATORY NOTES

BACKGROUND

3. The Pensions Commission's 2005 report *A New Pension Settlement for the Twenty-First Century* contained a series of recommendations regarding the UK pensions system. This Report formed the basis for the Government's White Paper *Security in Retirement: towards a new pensions system*, published in May 2006 and the second White Paper, *Personal accounts: a new way to save*, published in December 2006.
4. The Pensions Act 2007 made provision for the first part of the reform of the UK pensions system.
5. The second White Paper contained further proposals, with an emphasis on private saving, and formed the basis for measures contained in this Act.
6. For ease of reference, please note the following abbreviations for legislation are used in these notes:
 - FA 2004 – [Finance Act 2004 \(c. 12\)](#)
 - MCA 1973 – [Matrimonial Causes Act 1973 \(c. 18\)](#)
 - PA 1995 – [Pensions Act 1995 \(c. 26\)](#)
 - PA 2004 – [Pensions Act 2004 \(c. 35\)](#)
 - PA 2007 – [Pensions Act 2007 \(c. 22\)](#)
 - PSA 1993 – [Pension Schemes Act 1993 \(c. 48\)](#)
 - SSCBA 1992 – [Social Security Contributions and Benefits Act 1992 \(c. 4\)](#)