
Status: Point in time view as at 01/08/2022.

Changes to legislation: Pensions Act 2008, Cross Heading: Financial support directions: meaning of “insufficiently resourced” is up to date with all changes known to be in force on or before 11 August 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)

SCHEDULES

SCHEDULE 9

CONTRIBUTION NOTICES AND FINANCIAL SUPPORT DIRECTIONS UNDER PENSIONS ACT 2004

Financial support directions: meaning of “insufficiently resourced”

- 14 (1) In section 44(3) (meaning of “insufficiently resourced”), for paragraph (b) substitute—
- “(b) condition A or B is met.”
- (2) After subsection (3) insert—
- “(3A) Condition A is met if—
- (a) there is at that time a person who falls within section 43(6)(b) or (c), and
- (b) the value at that time of that person's resources is not less than the relevant deficit, that is to say the amount which is the difference between—
- (i) the value of the resources of the employer, and
- (ii) the amount which is the prescribed percentage of the estimated section 75 debt.
- (3B) Condition B is met if—
- (a) there are at that time two or more persons who—
- (i) fall within section 43(6)(b) or (c), and
- (ii) are connected with, or associates of, each other, and
- (b) the aggregate value at that time of the resources of the persons who fall within paragraph (a) (or any of them) is not less than the relevant deficit.”
- (3) In subsection (4), for “subsection (3)” substitute “ subsections (3) to (3B) ”.

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