

Status: Point in time view as at 06/04/2017.

Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, Paragraph 14. (See end of Document for details)

SCHEDULES

SCHEDULE 20

PENSION PROTECTION FUND: INCREASED COMPENSATION CAP FOR LONG SERVICE

PART 4

SCHEMES UNDERGOING ASSESSMENT OR WINDING UP ON THE COMMENCEMENT DATE

Schemes undergoing assessment on the commencement date

- 14 (1) This paragraph applies in relation to an eligible scheme that is undergoing assessment on the commencement date.

Continue to use the old cap as the basis of assessment

- (2) For the purposes of the following, ignore any effect that this Schedule has on the compensation which would be payable if the Board assumed responsibility for the scheme in accordance with Chapter 3 of Part 2 of the Pensions Act 2004—
- (a) any provision in which the definition of “protected liabilities” in section 131 of that Act applies, and
 - (b) any provision in which the definition of “protected benefits quotation” in section 151(8) of that Act applies.

Going forwards, pay pensions on the basis of the new cap

- (3) For the purposes of section 138(2) of the Pensions Act 2004 take into account any effect that this Schedule has on the compensation which would be payable if the Board assumed responsibility for the scheme in accordance with Chapter 3 of Part 2 of that Act on the assessment date.

Commencement Information

II Sch. 20 para. 14 in force at 6.4.2017 by S.I. 2017/297, art. 2(b)

Status:

Point in time view as at 06/04/2017.

Changes to legislation:

There are currently no known outstanding effects for the Pensions Act 2014, Paragraph 14.