

*These notes refer to the Pension Schemes Act 2015
(c.8) which received Royal Assent on 3 March 2015*

PENSION SCHEMES ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2 – Collective Benefits

Section 26: Winding up

84. This section provides for regulations about the winding up of schemes providing collective benefits. The regulations can also apply to part of a scheme providing collective benefits.
85. The regulations can make provision about the distribution of assets between members, the operation of the scheme during wind up, discharge of liabilities, and excess assets on wind up. The Pensions Act 1995 already makes provision in relation to these areas for some occupational pension schemes.
86. The section therefore provides for regulations to disapply, amend or otherwise modify the application of sections 38, 73, 73A, 73B, 74 and 76 of the Pensions Act 1995, which concern the winding up of occupational pension schemes. It also provides regulation making powers to make provision corresponding or similar to any provision made by sections 38, 73, 73A, 73B, 74 and 76 of the Pensions Act 1995.