

*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 4 Pension Flexibilities

Section 55: Sums or assets that may be designated as available for drawdown: Great Britain

208. This section applies where a pension scheme offers members the option of a drawdown pension, and restricts the designation of funds for the payment of a drawdown pension to those funds held to provide money purchase benefits. It provides for this restriction to override any scheme rule which operates otherwise. The requirement for funds designated as available for drawdown to be money purchase benefits does not apply in relation to any funds designated before the coming into force of these provisions.