

SCHEDULES

SCHEDULE 2

Section 46

OTHER AMENDMENTS TO DO WITH PARTS 1 AND 2

Pension Schemes Act 1993 (c. 48)

- 1 The Pension Schemes Act 1993 is amended as follows.
- 2 In section 83 (scope of provisions about revaluation of benefits excluding guaranteed minimum pensions), in subsection (4), for paragraph (a) (but not the “and” at the end) substitute—
 - “(a) it is not a scheme under which all the benefits that may be provided are money purchase benefits.”
- 3 In section 113 (disclosure of information about schemes to members etc), in subsection (10), for the definition of “relevant scheme” substitute—

““relevant scheme” means an occupational pension scheme under which all the benefits that may be provided are money purchase benefits.”
- 4 In section 124 (duty of Secretary of State to pay unpaid contributions to schemes), for subsection (3A) substitute—

“(3A) The sum payable under this section by virtue of subsection (3) shall be the lesser of the amounts mentioned in paragraphs (a) and (c) of that subsection in any case where the scheme is—

 - (a) a defined contributions scheme,
 - (b) a shared risk scheme under which all the benefits that may be provided are money purchase benefits, or
 - (c) a shared risk scheme under which all the benefits that may be provided are money purchase benefits or collective benefits.”
- 5 (1) In section 181 (interpretation), subsection (1) is amended as follows.
 - (2) At the appropriate places insert—

““collective benefit” has the meaning given by section 8 of the Pension Schemes Act 2015;”

““defined benefits scheme” has the meaning given by section 2 of the Pension Schemes Act 2015;”

““defined contributions scheme” has the meaning given by section 4 of the Pension Schemes Act 2015;”

““shared risk scheme” has the meaning given by section 3 of the Pension Schemes Act 2015;”.
 - (3) Omit the definition of “money purchase scheme”.

Status: This is the original version (as it was originally enacted).

Pensions Act 1995 (c. 26)

- 6 The Pensions Act 1995 is amended as follows.
- 7 In section 37 (payment of surplus to employer), in subsection (1A)—
- (a) after “does not apply in the case of” insert “—
 (a)”;
- (b) at the end insert—
- “(b) any payments out of funds held for the purposes of providing collective benefits under the scheme (but see section 24 of the Pension Schemes Act 2015).”
- 8 In section 38 (power to defer winding up), in subsection (3), for paragraph (a) (but not the “or” at the end) substitute—
- “(a) a scheme under which all the benefits that may be provided are money purchase benefits.”
- 9 In section 51 (annual increase in rate of pension), in subsection (1)(a)(iii), for “is not a money purchase scheme” substitute “is not a defined contributions scheme”.
- 10 In section 51A (restrictions on increase where annuity tied to investments), in subsection (1), for “money purchase scheme” substitute “defined contributions scheme”.
- 11 In section 73 (preferential liabilities on winding up), for subsection (2) substitute—
- “(2) This section applies to a pension scheme that is—
- (a) an occupational defined benefits scheme,
 (b) an occupational shared risk scheme, or
 (c) an occupational defined contributions scheme,
 unless subsection (2A) provides for the scheme to be exempt.
- (2A) A scheme is exempt from this section if it is—
- (a) a scheme under which all the benefits that may be provided are money purchase benefits, or
 (b) a prescribed scheme or a scheme of a prescribed description.”
- 12 In section 75 (employer debt where deficiency in assets on winding up etc), for subsection (1) substitute—
- “(1) This section applies in relation to a pension scheme that is—
- (a) an occupational defined benefits scheme,
 (b) an occupational shared risk scheme, or
 (c) an occupational defined contributions scheme,
 unless subsection (1A) provides for the scheme to be exempt.
- (1A) A scheme is exempt from this section if it is—
- (a) a scheme under which all the benefits that may be provided are money purchase benefits,
 (b) a scheme under which all the benefits that may be provided are collective benefits,
 (c) a scheme under which all the benefits that may be provided are money purchase benefits or collective benefits, or
 (d) a prescribed scheme or a scheme of a prescribed description.

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- (1B) Where—
- (a) some of the benefits that may be provided under a scheme are collective benefits and some are not, and
 - (b) the scheme does not fall within paragraph (c) or (d) of subsection (1A),
- the scheme is to be treated for the purposes of this Part as two separate schemes, one relating to the collective benefits and the other relating to the other benefits.”
- 13 (1) Section 87 (schedules of payments to money purchase schemes) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) This section applies to an occupational pension scheme that is a scheme under which —
- (a) all the benefits that may be provided are money purchase benefits, or
 - (b) all the benefits that may be provided are money purchase benefits or collective benefits,
- other than a scheme falling within a prescribed class or description.”
- (3) In subsection (2)(a), after “members of the scheme” insert “in respect of money purchase benefits”.
- (4) In the heading, for “to money purchase schemes” substitute “in respect of money purchase benefits under certain schemes”.
- 14 For the italic cross-heading above section 87 substitute “Schemes providing money purchase benefits”.
- 15 In the heading to section 88 (schedules of payments to money purchase schemes: supplementary), for “to money purchase schemes” substitute “in respect of money purchase benefits under certain schemes”.
- 16 (1) Section 89 (application of further provisions to money purchase schemes) is amended as follows.
- (2) In subsection (1), for “money purchase schemes” substitute “schemes under which all the benefits that may be provided are money purchase benefits and that are schemes”.
- (3) In subsection (2), for “money purchase schemes” substitute “schemes under which all the benefits that may be provided are money purchase benefits”.
- 17 In section 124 (interpretation), in subsection (1), at the appropriate places insert—
- ““collective benefit” has the meaning given by section 8 of the Pension Schemes Act 2015,”
- ““defined benefits scheme” has the meaning given by section 2 of the Pension Schemes Act 2015,”
- ““defined contributions scheme” has the meaning given by section 4 of the Pension Schemes Act 2015,”
- ““occupational”, in relation to a defined benefits scheme, shared risk scheme or defined contributions scheme, means an occupational pension scheme of that description,”
- ““shared risk scheme” has the meaning given by section 3 of the Pension Schemes Act 2015,”.

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- 18 (1) Section 125 (interpretation of Part 1: supplementary) is amended as follows.
- (2) In subsection (1), for paragraph (a) (but not the “and” at the end) substitute—
- “(a) the scheme is not a scheme under which all the benefits that may be provided are money purchase benefits.”.
- (3) In subsection (2), for paragraphs (a) and (b) substitute “under which some but not all of the benefits that may be provided are money purchase benefits”.

Welfare Reform and Pensions Act 1999 (c. 30)

- 19 In section 38 of the Welfare Reform and Pensions Act 1999 (treatment in winding up), in subsection (2A), for paragraph (a) (but not the “or” at the end) substitute—
- “(a) a scheme under which all the benefits that may be provided are money purchase benefits.”.

Financial Services and Markets Act 2000 (c. 8)

- 20 The Financial Services and Markets Act 2000 is amended as follows.
- 21 In section 137FA (FCA general rules: disclosure of information about pension scheme transaction costs etc), in subsection (8)—
- (a) at the appropriate place insert—
- ““money purchase benefit” has the meaning given by section 181(1) of the Pension Schemes Act 1993;”;
- (b) omit the definition of “money purchase scheme”;
- (c) in the definition of “relevant scheme” for “money purchase scheme” substitute “scheme under which all the benefits that may be provided are money purchase benefits and”.
- 22 (1) Section 142X (interpretation of provisions about ring-fencing) is amended as follows.
- (2) In subsection (2), for “money purchase scheme” substitute “scheme under which all the benefits that may be provided are money purchase benefits”.
- (3) In subsection (4), for “Money purchase scheme” substitute “Money purchase benefits”.

Pensions Act 2004 (c. 35)

- 23 The Pensions Act 2004 is amended as follows.
- 24 In section 13 (improvement notices), in subsection (7)—
- (a) omit the “or” at the end of paragraph (e);
- (b) after paragraph (f) insert “, or
- (g) the Pension Schemes Act 2015.”
- 25 In section 17 (power of the Regulator to recover unpaid contributions), in subsection (3)—
- (a) in paragraph (b) of the definition of “due date”, for “to money purchase schemes” substitute “in respect of money purchase benefits under certain schemes”;

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- (b) in paragraph (a) of the definition of “employer contribution”, for “to money purchase schemes” substitute “in respect of money purchase benefits under certain schemes”.
- 26 (1) Section 23 (freezing orders) is amended as follows.
- (2) In subsection (1), for “which is not a money purchase scheme” substitute “unless it is excluded by subsection (1A)”.
- (3) After that subsection insert—
- “(1A) A scheme is excluded if—
- (a) all the benefits that may be provided under the scheme are money purchase benefits, and
- (b) the scheme does not provide for there to be a third party promise about the rate or amount of any benefit at a time before the benefit comes into payment (see subsection (10A)).”
- (4) In subsection (2), for “such a scheme” substitute “a scheme to which this section applies”.
- (5) After subsection (10) insert—
- “(10A) For the purposes of subsection (1A)(b), a scheme provides for there to be a third party promise if the scheme—
- (a) requires the promise to be obtained from a third party, or
- (b) provides for the member to be given the option of requiring a promise to be obtained from a third party (whether or not the option is subject to conditions).”
- 27 In section 38 (contribution notices where avoidance of employer debt), for subsection (1) substitute—
- “(1) This section applies in relation to a pension scheme that is—
- (a) an occupational defined benefits scheme,
- (b) an occupational shared risk scheme, or
- (c) an occupational defined contributions scheme,
- unless subsection (1A) provides for the scheme to be exempt.
- (1A) A scheme is exempt from this section if it is—
- (a) a scheme under which all the benefits that may be provided are money purchase benefits,
- (b) a scheme under which all the benefits that may be provided are collective benefits,
- (c) a scheme under which all the benefits that may be provided are money purchase benefits or collective benefits, or
- (d) a prescribed scheme or a scheme of a prescribed description.
- (1B) Where—
- (a) some of the benefits that may be provided under a scheme are collective benefits and some are not, and
- (b) the scheme does not fall within paragraph (c) or (d) of subsection (1A),

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the scheme is to be treated for the purposes of this section and sections 38A to 42 as two separate schemes, one relating to the collective benefits and the other relating to the other benefits.”

28 (1) Section 43 (financial support directions) is amended as follows.

(2) For subsection (1) substitute—

“(1) This section applies in relation to a pension scheme that is—

- (a) an occupational defined benefits scheme,
- (b) an occupational shared risk scheme, or
- (c) an occupational defined contributions scheme,

unless subsection (1A) provides for the scheme to be exempt.

(1A) A scheme is exempt from this section if it is—

- (a) a scheme under which all the benefits that may be provided are money purchase benefits,
- (b) a scheme under which all the benefits that may be provided are collective benefits,
- (c) a scheme under which all the benefits that may be provided are money purchase benefits or collective benefits, or
- (d) a prescribed scheme or a scheme of a prescribed description.

(1B) Where—

- (a) some of the benefits that may be provided under a scheme are collective benefits and some are not, and
- (b) the scheme does not fall within paragraph (c) or (d) of subsection (1A),

the scheme is to be treated for the purposes of this section and sections 43A to 51 as two separate schemes, one relating to the collective benefits and the other relating to the other benefits.”

(3) In subsection (2), for “such a scheme” substitute “a scheme to which this section applies”.

29 In section 52 (restoration orders where transactions at an undervalue), for subsection (1) substitute—

“(1) This section applies in relation to a pension scheme that is—

- (a) an occupational defined benefits scheme,
- (b) an occupational shared risk scheme, or
- (c) an occupational defined contributions scheme,

unless subsection (1A) provides for the scheme to be exempt.

(1A) A scheme is exempt from this section if it is—

- (a) a scheme under which all the benefits that may be provided are money purchase benefits,
- (b) a scheme under which all the benefits that may be provided are collective benefits,
- (c) a scheme under which all the benefits that may be provided are money purchase benefits or collective benefits, or
- (d) a prescribed scheme or a scheme of a prescribed description.

- (1B) Where—
- (a) some of the benefits that may be provided under a scheme are collective benefits and some are not, and
 - (b) the scheme does not fall within paragraph (c) or (d) of subsection (1A),
- the scheme is to be treated for the purposes of this section and sections 53 to 56 as two separate schemes, one relating to the collective benefits and the other relating to the other benefits.”
- 30 (1) Section 90 (codes of practice) is amended as follows.
- (2) In subsection (2)(i), for “money purchase schemes” substitute “certain schemes”.
- (3) In subsection (6), in the definition of “the pensions legislation”—
- (a) omit the “or” at the end of paragraph (c);
 - (b) after paragraph (d) insert—
 - “(e) Schedule 18 to the Pensions Act 2014, or
 - (f) the Pension Schemes Act 2015.”
- 31 In section 126 (schemes eligible for pension protection), for subsection (1) substitute—
- “(1) Subject to the following provisions of this section, in this Part references to an “eligible scheme” are to a pension scheme that is—
- (a) an occupational defined benefits scheme,
 - (b) an occupational shared risk scheme, or
 - (c) an occupational defined contributions scheme.
- (1A) A scheme is not an eligible scheme if it is—
- (a) a scheme under which all the benefits that may be provided are money purchase benefits,
 - (b) a scheme under which all the benefits that may be provided are collective benefits,
 - (c) a scheme under which all the benefits that may be provided are money purchase benefits or collective benefits, or
 - (d) a prescribed scheme or a scheme of a prescribed description.
- (1B) Where—
- (a) some of the benefits that may be provided under a scheme are collective benefits and some are not, and
 - (b) the scheme does not fall within paragraph (c) or (d) of subsection (1A),
- the scheme is to be treated for the purposes of this Part as two separate schemes, one relating to the collective benefits and the other relating to the other benefits.”
- 32 For section 221 (application of scheme funding rules) substitute—
- “221 Pension schemes to which this Part applies**
- (1) The provisions of this Part apply to a pension scheme that is—
- (a) an occupational defined benefits scheme,

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- (b) an occupational shared risk scheme, or
 - (c) an occupational defined contributions scheme,
- unless subsection (2) provides for the scheme to be exempt.
- (2) A scheme is exempt from this Part if it is—
- (a) a scheme under which all the benefits that may be provided are money purchase benefits,
 - (b) a scheme under which all the benefits that may be provided are collective benefits,
 - (c) a scheme under which all the benefits that may be provided are money purchase benefits or collective benefits, or
 - (d) a prescribed scheme or a scheme of a prescribed description.
- (3) Where—
- (a) some of the benefits that may be provided under a scheme are collective benefits and some are not, and
 - (b) the scheme does not fall within paragraph (c) or (d) of subsection (2),
- the scheme is to be treated for the purposes of this Part as two separate schemes, one relating to the collective benefits and the other relating to the other benefits.
- (4) Regulations under subsection (2)(d) may provide for exemptions from all or any of the provisions of this Part, but for the purposes of subsection (3)(b) a scheme falls within subsection (2)(d) only if it is exempt from all of the provisions of this Part.”
- 33 In section 254 (representative of non-European scheme to be treated as trustee), in subsection (3)—
- (a) omit the “or” at the end of paragraph (c);
 - (b) after paragraph (d) insert “, or
 - (e) the Pension Schemes Act 2015.”
- 34 In section 258 (pension protection on transfer of employment: form of protection), in subsection (2)—
- (a) in paragraph (b), for “money purchase scheme” substitute “scheme under which all the benefits that may be provided are money purchase benefits”;
 - (b) in paragraph (c), for “money purchase scheme” substitute “scheme under which all the benefits that may be provided are money purchase benefits”.
- 35 In section 286 (financial assistance scheme for members of certain pension schemes), in subsection (2), for sub-paragraph (i) of paragraph (a) of the definition of “qualifying pension scheme” (but not the “or” at the end) substitute—
- “(i) a scheme under which all the benefits that may be provided are money purchase benefits.”
- 36 In section 291 (duty of trustees or managers to act consistently with law of host member state), in subsection (4)—
- (a) omit the “or” at the end of paragraph (c);
 - (b) after paragraph (d) insert “, or
 - (e) the Pension Schemes Act 2015.”

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- 37 In section 307 (modification of Pensions Act 2004 in relation to certain categories of schemes), in subsection (4), for paragraph (a) of the definition of “hybrid scheme” (but not the “but” at the end) substitute—
- “(a) which is not a scheme under which all the benefits that may be provided are money purchase benefits.”.
- 38 (1) Section 318 (interpretation) is amended as follows.
- (2) In subsection (1)—
- (a) at the appropriate places insert—
- ““collective benefit” has the meaning given by section 8 of the Pension Schemes Act 2015;”
- ““defined benefits scheme” has the meaning given by section 2 of the Pension Schemes Act 2015;”
- ““defined contributions scheme” has the meaning given by section 4 of the Pension Schemes Act 2015;”
- ““occupational”, in relation to a defined benefits scheme, shared risk scheme or defined contributions scheme, means an occupational pension scheme of that description;”
- ““shared risk scheme” has the meaning given by section 3 of the Pension Schemes Act 2015;”;
- (b) omit the definition of “money purchase scheme”.
- (3) In subsection (3)—
- (a) in paragraph (a), after sub-paragraph (vii) insert—
- “(viii) regulations made under Schedule 17 to the Pensions Act 2014;
- (ix) regulations made under Schedule 18 to the Pensions Act 2014;
- (x) regulations made under Part 2 of the Pension Schemes Act 2015;”;
- (b) in paragraph (b), after sub-paragraph (v) insert—
- “(vi) regulations made under paragraph 17 of Schedule 17 to the Pensions Act 2014;
- (vii) regulations made under paragraph 6 of Schedule 18 to the Pensions Act 2014;
- (viii) regulations made under section 34 of the Pension Schemes Act 2015;”.

Pensions Act 2008 (c. 30)

- 39 The Pensions Act 2008 is amended as follows.
- 40 (1) Section 20 (quality requirement: UK money purchase schemes) is amended as follows.
- (2) In subsection (1), for “A money purchase scheme” substitute “An occupational defined contributions scheme”.
- (3) In the heading, for “money purchase schemes” substitute “occupational defined contributions schemes”.

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- 41 In section 21 (quality requirement: UK defined benefits schemes) for “A defined benefits scheme” substitute “An occupational defined benefits scheme”.
- 42 In section 23A (alternative quality requirements for UK defined benefits schemes), in subsection (1), for “a defined benefits scheme” substitute “an occupational defined benefits scheme”.
- 43 (1) Section 24 (quality requirement: UK hybrid schemes) is amended as follows.
- (2) In subsection (1)—
- (a) for “A hybrid scheme” substitute “A shared risk scheme”;
 - (b) in paragraph (a), for “a money purchase scheme” substitute “an occupational defined contributions scheme”;
 - (c) in paragraph (b), for “a defined benefits scheme” substitute “an occupational defined benefits scheme”;
 - (d) after paragraph (b) insert—
 - “(c) the requirements under section 26 for a personal pension scheme that is a defined contributions scheme, subject to any prescribed modifications.”
- (3) In subsection (2), for “hybrid scheme” substitute “shared risk scheme”.
- (4) In the heading, for “hybrid schemes” substitute “shared risk schemes”.
- 44 (1) Section 26 (quality requirement: UK personal pension schemes) is amended as follows.
- (2) In subsection (1), after “personal pension scheme” insert “that is a defined contributions scheme”.
- (3) Omit subsection (3) (requirement for all benefits to be money purchase benefits).
- (4) In subsection (4), for “second condition” substitute “first condition”.
- (5) In subsection (6), for “third condition” substitute “second condition”.
- (6) In subsection (7), for “fourth condition” substitute “third condition”.
- 45 (1) Section 28 (certification that quality requirement or alternative requirement is satisfied) is amended as follows.
- (2) In subsection (3)—
- (a) in paragraph (a), for “a money purchase scheme” substitute “an occupational defined contributions scheme”;
 - (b) in paragraph (b), after “a personal pension scheme” insert “that is a defined contributions scheme”;
 - (c) for paragraph (c) substitute—
 - “(c) a shared risk scheme, to the extent that requirements within section 24(1)(a) or (c) apply.”
- (3) In subsection (3A)—
- (a) for paragraph (a) substitute—
 - “(a) an occupational defined contributions scheme that is within section 18(b);”
 - (b) for paragraph (c) substitute—

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- “(c) an occupational shared risk scheme that is within section 18(b), to the extent prescribed;”.
- (4) In subsection (3B), for “a defined benefits scheme” substitute “an occupational defined benefits scheme”.
- 46 For the heading to section 29 substitute “Transitional periods for certain schemes”.
- 47 (1) Section 30 (transitional period for defined benefits and hybrid schemes) is amended as follows.
- (2) In subsection (1), for “hybrid schemes” substitute “shared risk schemes”.
- (3) In subsection (2)(b) and (c), for “a defined benefits scheme or a defined benefits member of a hybrid scheme” substitute “an occupational defined benefits scheme or a defined benefits member of a shared risk scheme”.
- (4) In subsection (3)—
- (a) in the opening words, for “hybrid schemes” substitute “shared risk schemes”;
 - (b) in the substituted subsection (2), for paragraphs (a) and (b) substitute—
 - “(a) an active member, with effect from the end of the transitional period for defined benefits and shared risk schemes, of an automatic enrolment scheme which is an occupational defined benefits scheme, or
 - (b) a defined benefits member, with effect from the end of that period, of an automatic enrolment scheme which is a shared risk scheme.”
- (5) In subsection (4), for “hybrid schemes” substitute “shared risk schemes”.
- (6) In subsection (5)—
- (a) in the substituted subsection (2)(a), for “a defined benefits scheme” substitute “an occupational defined benefits scheme”;
 - (b) in the substituted subsection (2)(a), for “hybrid scheme” substitute “shared risk scheme”;
 - (c) in the substituted subsection (2)(aa), for “hybrid scheme” substitute “shared risk scheme”;
 - (d) in the substituted subsection (2), for paragraph (b) substitute—
 - “(b) becomes an active member, with effect from the automatic enrolment date, of an automatic enrolment scheme which is—
 - (i) a personal pension scheme other than a shared risk scheme, or
 - (ii) an occupational pension scheme under which all the benefits that may be provided are money purchase benefits or collective benefits;”;
 - (e) in the substituted subsection (2)(c), for “hybrid scheme” substitute “shared risk scheme”;
 - (f) in the substituted subsection (2)(d), for “a defined benefits scheme” substitute “an occupational defined benefits scheme”;
 - (g) in the substituted subsection (2)(e), for “hybrid scheme” substitute “shared risk scheme”.
- (7) In subsections (8) and (9), for “hybrid schemes” substitute “shared risk schemes”.

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- (8) In subsection (10)(a) and (b), for “hybrid scheme” substitute “shared risk scheme”.
- (9) In subsection (11)—
- (a) in paragraph (a), for “a defined benefits scheme” substitute “an occupational defined benefits scheme”;
 - (b) in paragraph (b), for “hybrid scheme” substitute “shared risk scheme”.
- (10) In the heading, for “hybrid schemes” substitute “shared risk schemes”.
- 48 In section 35 (compliance notices), in subsection (5), for “a defined benefits scheme or a hybrid scheme” substitute “an occupational defined benefits scheme or a shared risk scheme”.
- 49 In section 38 (calculation and payment of contributions), in subsection (2)(e), for “a money purchase scheme, a hybrid scheme or a personal pension scheme” substitute “a defined contributions scheme or a shared risk scheme”.
- 50 (1) Section 99 (interpretation) is amended as follows.
- (2) For the definition of “defined benefits scheme” substitute—
- ““defined benefits scheme” has the meaning given by section 2 of the Pension Schemes Act 2015;”.
- (3) At the appropriate places insert—
- ““collective benefit” has the meaning given by section 8 of the Pension Schemes Act 2015;”
- ““defined contributions scheme” has the meaning given by section 4 of the Pension Schemes Act 2015;”
- ““occupational”, in relation to a defined benefits scheme, shared risk scheme or defined contributions scheme, means an occupational pension scheme of that description;”
- ““shared risk scheme” has the meaning given by section 3 of the Pension Schemes Act 2015;”.
- (4) Omit the following definitions—
- “defined benefits”;
- “hybrid scheme”;
- “money purchase scheme”.

Pensions Act 2014 (c. 19)

- 51 (1) Schedule 17 to the Pensions Act 2014 (automatic transfer of pension benefits etc) is amended as follows.
- (2) In paragraph 1(2)(a) and (5)(a), for “money purchase scheme” substitute “scheme under which all the benefits that may be provided are money purchase benefits”.
- (3) In paragraph 15(1) omit the definition of “money purchase scheme”.