



# Pension Schemes Act 2015

## 2015 CHAPTER 8

### PART 1

#### CATEGORIES OF PENSION SCHEME

#### **3 Shared risk scheme (sometimes known as “defined ambition”)**

A pension scheme is a “shared risk scheme” if—

- (a) there is a pensions promise in relation to at least some of the retirement benefits that may be provided to each member, but
- (b) the scheme is not a defined benefits scheme.