



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Definitions

5 Schemes divided into sections

- (1) The Secretary of State may by regulations make provision about when a pension scheme is or is not divided into sections for the purposes of this Part.
- (2) The Secretary of State may by regulations provide that, where a collective money purchase scheme that is not divided into sections (an “undivided scheme”) becomes a collective money purchase scheme that is divided into sections, an authorisation previously granted in respect of the undivided scheme applies to any of those sections that—
 - (a) is a collective money purchase scheme by reason of section 1(2)(b), and
 - (b) satisfies conditions specified in the regulations.
- (3) For the purposes of this Part, where—
 - (a) a qualifying scheme is divided into sections, and
 - (b) each of those sections is a collective money purchase scheme by reason of section 1(2)(b),the qualifying scheme (taken as a whole) is to be treated as if it were not a collective money purchase scheme.
- (4) Regulations under subsection (1) are subject to negative resolution procedure.
- (5) Regulations under subsection (2) are subject to affirmative resolution procedure.