



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 1

#### THE DORMANT ASSETS SCHEME

##### *Pension assets*

#### 6 “Eligible pension benefits”

- (1) In this Act “eligible pension benefits” means (subject to subsection (2)) any of the following amounts—
- (a) benefits in the form of income withdrawal that have become payable under a personal pension scheme,
  - (b) benefits that have become payable under a personal pension scheme—
    - (i) under which all benefits that may be provided are money purchase benefits, and
    - (ii) which is not and has at no time been a qualifying scheme or an automatic enrolment scheme in relation to the member to or in respect of whom the benefits are payable, or
  - (c) an amount available to be paid as benefits under a personal pension scheme of a kind mentioned in paragraph (b),
- after the appropriate adjustments have been made for such things as interest due and fees and charges payable.
- (2) Benefits under a personal pension scheme are excluded from being eligible pension benefits if (or to the extent that) they are provided from sums invested in a with-profits fund.
- (3) In subsection (1)(c) the reference to an amount available to be paid is to an amount which, if a person so elected, would immediately become payable to that person.

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*Status: This is the original version (as it was originally enacted).*

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- (4) In relation to a time after a transfer has been made as mentioned in section 5(1)(a), the adjustments referred to in subsection (1) above include those that would fall to be made but for the transfer.
- (5) In this section—
- (a) “automatic enrolment scheme”, “money purchase benefits”, “personal pension scheme” and “qualifying scheme” have the meanings given by section 99 of the Pensions Act 2008;
  - (b) “income withdrawal” has the same meaning as in paragraph 7 of Schedule 28 to the Finance Act 2004;
  - (c) “with-profits fund” has the same meaning as it has in the FCA Handbook as in force when this Act is passed.