



Finance (No. 2) Act 2024

2024 CHAPTER 12

Other measures

24 Collective money purchase arrangements

- (1) Part 4 of FA 2004 (pension schemes) is amended as follows.
- (2) In section 169(1F) (recognised transfers),
for “of a CMP-derived drawdown pension” substitute “of—
 - (a) sums or assets that—
 - (i) were transferred in accordance with section 36 of the Pension Schemes Act 2021 and regulations made under that section (collective money purchase scheme pursuing continuity option 1: discharge of liabilities and winding up (Great Britain)),
 - (ii) were transferred in accordance with section 87 of the Pension Schemes Act 2021 and regulations made under that section (collective money purchase scheme pursuing continuity option 1: discharge of liabilities and winding up (Northern Ireland)), or
 - (iii) are derived from sums or assets within sub-paragraph (i) or (ii);
 - (b) any pension or other benefits provided from sums or assets within paragraph (a).”
- (3) In section 169(1G), for “held for the purposes of a CMP-derived drawdown pension” substitute “within paragraph (a) of that subsection”.
- (4) In section 279 (other definitions) omit subsection (1F).
- (5) In section 280 (abbreviations and general index), in subsection (2) omit the entry for “CMP-derived drawdown pension”.
- (6) In Schedule 29 (authorised lump sums - supplementary), in paragraph 1 (pension commencement lump sums)—

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2024, Section 24. (See end of Document for details)

- (a) in sub-paragraph (1)(c), at the end insert “, and”;
 - (b) omit sub-paragraph (1)(f) and the “and” before it;
 - (c) omit sub-paragraph (4A).
- (7) In Schedule 29, in paragraph 3C (pension commencement excess lump sum), in sub-paragraph (4) omit paragraph (b) and the “or” before it.

Changes to legislation:

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