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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make miscellaneous amendments to regulations about occupational and personal pension schemes.

Regulation 2 amends regulation 30 of the Occupational Pension Schemes (Contracting-out) Regulations 1984. It revises the list of bodies with whom an insurance policy or annuity contract may be taken out for the purpose of securing guaranteed minimum pensions.

Regulation 3 amends regulation 1A of the Occupational Pension Schemes (Discharge of Liability) Regulations 1985. It revises the conditions which an insurance company must satisfy if a policy of insurance or annuity contract is to be appropriate for the purposes of section 19 of the Pension Schemes Act 1993.

Regulation 4 amends the Money Purchase Contracted-out Schemes Regulations 1987. It substitutes the definitions of a friendly society and recognised stock exchange and revises the conditions subject to which insurance policies and annuity contracts may be permitted investments.

Regulation 5 makes consequential amendments to Schedule 3 to the Personal Pension Schemes (Disclosure of Information) Regulations 1987 to reflect changes to the Insurance Companies Regulations 1981.

Regulation 6 amends regulation 9 of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1987. It revises the list of insurance companies which may provide for rights by way of annuities.

Regulation 7 makes consequential amendments to the Personal Pension Schemes (Appropriate Schemes) Regulations 1988 arising out of changes in the Income and Corporation Taxes Act 1988. It also revises the list of bodies which may establish schemes.

Regulation 8 amends regulation 6 of the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991. It revises the means by which short service benefits may be secured.

Regulation 9 revokes the Occupational Pension Schemes (Friendly Societies) Regulations 1976.

The report of the Occupational Pensions Board on the draft of these Regulations which was referred to them, together with a statement by the Secretary of State showing that these Regulations give effect to the Board's recommendations, is contained in Command Paper Cm. 2727, published by Her Majesty's Stationery Office.

These Regulations do not impose any costs on business.