
STATUTORY INSTRUMENTS

1996 No. 3126

The Occupational Pension Schemes(Winding Up) Regulations 1996

Preliminary

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Winding Up) Regulations 1996 and shall come into force on 6th April 1997.

(2) These Regulations do not apply to any scheme which has begun to be wound up before that date.

(3) Unless the context otherwise requires—

- (a) expressions used in these Regulations have the same meaning as if they were used in Part I of the Pensions Act 1995; and
- (b) in these Regulations any reference to a section is a reference to a section of that Act.

[^{F1}(4) In these Regulations—

^{F2} ...

“the MFR Regulations” means the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996;

“pension credit” means a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999;

“transfer credits” has the meaning given by regulation 1(2) of the Pension Sharing (Pension Credit Benefit) Regulations 2000 (citation, commencement and interpretation).]

[^{F3}(5) References in these Regulations to FRC standards are to actuarial standards adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited, which are relevant to the determination, calculation and verification of the amount or value of the liabilities of the scheme to which section 73 applies.]

Textual Amendments

- F1** Reg. 1(4) substituted (1.12.2000) by [The Pension Sharing \(Consequential and Miscellaneous Amendments\) Regulations 2000 \(S.I. 2000/2691\)](#), regs. 1, **3(2)**
- F2** Words in reg. 1(4) omitted (9.8.2012) by virtue of [The Occupational and Personal Pension Schemes \(Prescribed Bodies\) Regulations 2012 \(S.I. 2012/1817\)](#), reg. 1, **Sch. para. 3(a)(i)**
- F3** Reg. 1(5) substituted (9.8.2012) by [The Occupational and Personal Pension Schemes \(Prescribed Bodies\) Regulations 2012 \(S.I. 2012/1817\)](#), reg. 1, **Sch. para. 3(a)(ii)**

Commencement of winding up

2.—[^{F4}(1) The time when a scheme begins to be wound up shall be determined for the purposes of these Regulations in accordance with this regulation—

Changes to legislation: The Occupational Pension Schemes(Winding Up) Regulations 1996, Preliminary is up to date with all changes known to be in force on or before 26 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) if in accordance with section 124(3A) to (3E) the scheme began to wind up before 6th April 2005; or
- (b) if immediately before that date the scheme was treated by virtue of this regulation as having begun to be wound up for those purposes.

(1A) See section 124(3A) to (3E) for the time when a scheme begins to wind up in any other case.]

(2) Subject to paragraphs (3) and (5), where the rules of the scheme require or permit the scheme to be wound up and the scheme is wound up under those rules, the scheme begins to be wound up—

- (a) either—
 - (i) at such time as the rules provide that it does so, or
 - (ii) if the rules make no provision as to that time, at such time as the trustees determine that the scheme shall begin to be wound up; or
- (b) as soon as there are no members who are in pensionable service under the scheme,

whichever is the later.

(3) Where the rules of the scheme require or permit the scheme to be wound up, but the trustees determine in pursuance of section 38 or otherwise that the scheme is not for the time being to be wound up, then for the purposes of paragraph (2), in so far as any provision made by the rules of the scheme as to the time when it begins to be wound up is inconsistent with the trustees' determination, that provision shall be disregarded.

(4) Where under the rules of the scheme any person other than the trustees may determine that the scheme is to be wound up, or is not to be wound up for the time being, then the references in paragraphs (2)(a)(ii) and (3) to the trustees' determination shall be taken, in a case where the winding up begins or is deferred by virtue of that other person's determination, as a reference to his determination; and this paragraph applies where such a power is vested in the trustees jointly with another person, or in some but not all of the trustees, as it applies where such a power is vested only in a person other than the trustees.

(5) Where—

- (a) a scheme is wound up in pursuance—
 - (i) of an order of the Authority under section 11, or
 - (ii) of an order of a court; and
- (b) the order makes provision as to the time at which the scheme is to begin to be wound up,

the scheme begins to be wound up at the time specified in the order or, if none is so specified, the date on which the order takes effect.

Textual Amendments

F4 Reg. 2(1) - reg. 2(1A) substituted for reg. 2(1) (6.4.2005) by [Occupational Pension Schemes \(Winding Up etc.\) Regulations 2005 \(S.I. 2005/706\)](#), reg. 1(2), **Sch. para. 1**

Modifications etc. (not altering text)

C1 Reg. 2 applied (6.4.1997) by [The Occupational Pension Schemes \(Deficiency on Winding Up etc.\) Regulations 1996 \(S.I. 1996/3128\)](#), regs. 1(3), **2(1)**

Changes to legislation:

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Changes and effects yet to be applied to :

- Instrument saved by [S.I. 1997/784 reg.8](#)