

STATUTORY INSTRUMENTS

1996 No. 3126

**The Occupational Pension
Schemes(Winding Up) Regulations 1996**

Modifications affecting certain schemes

Hybrid schemes

13.—(1) In relation to any scheme—

- (a) which is not a money purchase scheme, but
- (b) where some of the benefits that may be provided are relevant money purchase benefits,

section 73 applies as if—

- (i) the liabilities of the scheme did not include liabilities in respect of those benefits, and
- (ii) the assets of the scheme did not include the assets by reference to which the rate or amount of those benefits is calculated.

[^{F1}(2) In paragraph (1) “relevant money purchase benefits” means—

- (a) collective money purchase benefits, and
- (b) other money purchase benefits, other than
 - (i) benefits derived from the payment by any member of voluntary contributions, or
 - (ii) underpin benefits.]

(3) In this regulation “underpin benefits” means money purchase benefits which under the provisions of the scheme will only be provided in respect of a member if their value exceeds the value of other benefits in respect of him under the scheme which are not money purchase benefits.

(4) Where a scheme which is not a money purchase scheme may provide underpin benefits, the amount of the liability for those benefits shall be calculated in accordance with regulation 4 (but omitting paragraphs (1)(c) and (3) to (5) of that regulation)[^{F2}, but regulation 4A shall not apply for that purpose].

(5) If in the case of a scheme to which paragraph (1) applies—

- (a) the aggregate value of the assets of the scheme has been reduced, and
- (b) there are reasonable grounds for believing that the reduction is attributable to an act or omission constituting an offence prescribed for the purposes of section 81(1)(c),

then, for the purposes of section 73 as it applies by virtue of paragraph (1), the values of the assets excluded by paragraph (1)(ii) and of the other assets shall be taken to be equal to their values apart from the reduction, less in the case of each asset so much of the reduction as its value bears to the aggregate value of the assets of the scheme apart from the reduction.

^{F3}(6)

^{F3}(7)

Changes to legislation: *The Occupational Pension Schemes(Winding Up) Regulations 1996, Section 13 is up to date with all changes known to be in force on or before 26 May 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*

Textual Amendments

- F1** Reg. 13(2) substituted (1.8.2022) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) \(Modifications and Consequential and Miscellaneous Amendments\) Regulations 2022 \(S.I. 2022/337\)](#), regs. 1(3), **4**
- F2** Words in reg. 13(4) inserted (19.3.2002) by [Occupational Pension Schemes \(Minimum Funding Requirement and Miscellaneous Amendments\) Regulations 2002 \(S.I. 2002/380\)](#), regs. 1(1), **3(4)**
- F3** Reg. 13(6)(7) omitted (30.12.2005) by virtue of [The Occupational Pension Schemes \(Scheme Funding\) Regulations 2005 \(S.I. 2005/3377\)](#), reg. 1, **Sch. 3 para. 7(3)**

Modifications etc. (not altering text)

- C1** Reg. 13 modified (24.7.2014) by [The Pensions Act 2011 \(Transitional, Consequential and Supplementary Provisions\) Regulations 2014 \(S.I. 2014/1711\)](#), regs. 1(1), **12(2)** (with regs. 6, 41, 44(1), 47(1), 69(2), 72(1), 76(1)); coming into force immediately after s. 29 of 2011 c 19 - see S.I. 2014/1683, art. 2

Changes to legislation:

The Occupational Pension Schemes(Winding Up) Regulations 1996, Section 13 is up to date with all changes known to be in force on or before 26 May 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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