
STATUTORY INSTRUMENTS

2000 No. 1054

The Pension Sharing (Pension Credit Benefit) Regulations 2000

PART I
GENERAL

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Pension Sharing (Pension Credit Benefit) Regulations 2000 and shall come into force on 1st December 2000.

(2) In these Regulations—

“the 1993 Act” means the Pension Schemes Act 1993;

“the 1995 Act” means the Pensions Act 1995;

“the 1999 Act” means the Welfare Reform and Pensions Act 1999;

[^{F1}“the 2004 Act” means the Pensions Act 2004;]

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...

“the Taxes Act” means the Income and Corporation Taxes Act 1988^{M1};

“active member”, in relation to an occupational pension scheme, means a person who is in pensionable service under the scheme;

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...

“base rate” means the base rate for the time being quoted by the reference banks or, where there is for the time being more than one such base rate, the base rate which, when the base rate quoted by each bank is ranked in a descending sequence of seven, is fourth in the sequence;

[^{F4}“categories of benefits” refers to the categories listed in paragraphs (a) to (c) of section 101F(6B) of the 1993 Act;]

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...

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...

“eligible member” has the meaning given by section 101P(1) of the 1993 Act^{M2};

“employer” has the meaning given by section 181(1) of the 1993 Act;

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...

“the Inland Revenue” means the Commissioners of Inland Revenue;

“member” means a member of an occupational pension scheme or a personal pension scheme and includes an eligible member;

“money purchase benefits” has the meaning given by section 181(1) of the 1993 Act^{M3}

F3
...

“money purchase scheme” has the meaning given by section 181(1) of the 1993 Act;

- “normal benefit age” has the meaning given by section 101B of the 1993 Act^{M4};
- “occupational pension scheme” has the meaning given by section 1 of the 1993 Act;
- “overseas arrangement” has the meaning given by regulation 1(2) of the Contracting-out (Transfer and Transfer Payment) Regulations 1996^{M5};
- “overseas scheme” has the meaning given by regulation 1(2) of the Contracting-out (Transfer and Transfer Payment) Regulations 1996^{M6};
- [^{F7}“pension credit benefit” has the meaning given by section 101B of the 1993 Act insofar as that expression is used in Part II of these Regulations;]
- “pension credit rights” has the meaning given by—
- (a) section 101B of the 1993 Act insofar as that expression is used in Part II of these Regulations; and
 - (b) section 101P of the 1993 Act insofar as that expression is used in Part III of these Regulations;
- “pensionable service” has the meaning given by section 124(1) of the Pensions Act 1995^{M7};
- “personal pension scheme” has the meaning given by section 1 of the 1993 Act^{M8};
- “principal appointed day” has the meaning given by section 7(2B) of the 1993 Act^{M9};
- “qualifying occupational pension scheme” has the meaning given by section 40(3) of the 1999 Act;
- “qualifying scheme” has the meaning given by section 101P(1) of the 1993 Act;
- [^{F8}“the reference banks” means the seven largest persons for the time being who—
- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
 - (c) quote a base rate in sterling;
- and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end of year accounts last published before that time.]
- “Regulatory Authority” means the [^{F9}Pensions Regulator];
- “relevant pension” means a pension to which section 40(2) of the 1999 Act applies;
- ^{F10} ...
- ^{F11} ...
- “scheme” has the meaning given by section 101B of the 1993 Act^{M10};
- ^{F12} ...
- “transfer credits” means rights allowed to a person under the rules of an occupational or personal pension scheme by reference to a transfer to that scheme of his accrued rights from another scheme (including any transfer credits allowed by that scheme);
- “transfer notice” has the meaning given by section 101F(7) of the 1993 Act;
- [^{F13}“the Transfer Values Regulations” means the Occupational Pension Schemes (Transfer Values) Regulations 1996;]
- “trustees or managers” has the meaning given by section 46(1) of the 1999 Act;

“valuation date” has the meaning given by section 101J(7) of [^{F14}the 1993 Act;]

[^{F15}“valuation day” has the meaning given in section 29(7) of the 1999 Act.]

[^{F16}(3) The definition of “the reference banks” in paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.]

Textual Amendments

- F1** Words in reg. 1(2) inserted (30.12.2005) by [The Occupational Pension Schemes \(Scheme Funding\) Regulations 2005 \(S.I. 2005/3377\)](#), regs. 1, 20(1), **Sch. 3 para. 11(2)**
- F2** Words in reg. 1(2) omitted (1.10.2008) by virtue of [The Occupational Pension Schemes \(Transfer Values\) \(Amendment\) Regulations 2008 \(S.I. 2008/1050\)](#), reg. 1(1), **Sch. 2 para. 7(a)(ii)**
- F3** Words in reg. 1(2) omitted (6.4.2012) by virtue of [The Pensions Act 2007 \(Abolition of Contracting-out for Defined Contribution Pension Schemes\) \(Consequential Amendments\) Regulations 2011 \(S.I. 2011/1245\)](#), regs. 1(2), **13**
- F4** Words in reg. 1(2) inserted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **5(2)(a)**
- F5** Words in reg. 1(2) omitted (6.4.2012) by virtue of [The Pensions Act 2008 \(Abolition of Protected Rights\) \(Consequential Amendments\) Order 2011 \(S.I. 2011/1246\)](#), arts. 1(2)(a), **19**
- F6** Word in reg. 1(2) omitted (6.4.2009) by virtue of [The Occupational, Personal and Stakeholder Pensions \(Miscellaneous Amendments\) Regulations 2009 \(S.I. 2009/615\)](#), regs. 1(2), **15(2)(a)**
- F7** Words in reg. 1(2) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **5(2)(b)**
- F8** Words in reg. 1(2) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **592(1)**
- F9** Words in reg. 1(2) substituted (6.4.2009) by [The Occupational, Personal and Stakeholder Pensions \(Miscellaneous Amendments\) Regulations 2009 \(S.I. 2009/615\)](#), regs. 1(2), **15(2)(b)**
- F10** Words in reg. 1(2) omitted (6.4.2009) by virtue of [The Pensions Act 2008 \(Abolition of Safeguarded Rights\) \(Consequential\) Order 2009 \(S.I. 2009/598\)](#), arts. 1, **8(2)**
- F11** Words in reg. 1(2) omitted (6.4.2016) by virtue of [The Pensions Act 2014 \(Abolition of Contracting-out for Salary Related Pension Schemes\) \(Consequential Amendments and Savings\) Order 2016 \(S.I. 2016/200\)](#), arts. 1(2), **17(2)**
- F12** Words in reg. 1(2) omitted (6.4.2016) by virtue of [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **5(2)(c)**
- F13** Words in reg. 1(2) inserted (1.10.2008) by [The Occupational Pension Schemes \(Transfer Values\) \(Amendment\) Regulations 2008 \(S.I. 2008/1050\)](#), reg. 1(1), **Sch. 2 para. 7(a)(i)**
- F14** Words in reg. 1(2) substituted (4.8.2003) by [The Occupational Pension Schemes \(Transfer Values and Miscellaneous Amendments\) Regulations 2003 \(S.I. 2003/1727\)](#), regs. 1, **6(2)(b)**
- F15** Words in reg. 1(2) added (4.8.2003) by [The Occupational Pension Schemes \(Transfer Values and Miscellaneous Amendments\) Regulations 2003 \(S.I. 2003/1727\)](#), regs. 1, **6(2)(c)**
- F16** Reg. 1(3) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **592(2)**

Marginal Citations

- M1** 1988 c. 1.
- M2** Section 101P is inserted by section 37 of the Welfare Reform and Pensions Act 1999.
- M3** Section 181 was amended by the 1995 Act, the Industrial Tribunals Act 1996 (c.17) and is amended by the Welfare Reform and Pensions Act 1999.
- M4** Section 101B is inserted by section 37 of the Welfare Reform and Pensions Act 1999.

Changes to legislation: There are currently no known outstanding effects for the *The Pension Sharing (Pension Credit Benefit) Regulations 2000, PART I*. (See end of Document for details)

- M5** [S.I. 1996/1462](#) as amended by [S.I. 1997/786](#).
- M6** The definition of “overseas scheme” was amended by [S.I. 1997/786](#).
- M7** Section 124 is amended by paragraph 61 of Schedule 12 to the Welfare Reform and Pensions Act 1999.
- M8** The definition of “personal pension scheme” is amended by paragraph 3(1)(a) of Schedule 2 to the Welfare Reform and Pensions Act 1999.
- M9** Section 7(2B) was inserted by section 136(1) of the Pensions Act 1995.
- M10** Section 101B is inserted by section 37 of the Welfare Reform and Pensions Act 1999.

Salary related schemes

2. For the purposes of Chapter II of Part IVA of the 1993 Act^{M11} (requirements relating to pension credit benefit—transfer values) and these Regulations, an occupational pension scheme is salary related if it is not a money purchase scheme and it is not a scheme—

- (a) the only benefit provided by which (other than money purchase benefits) are death benefits; and
- (b) under the provisions of which no member has accrued rights (other than rights to money purchase benefits).

Marginal Citations

- M11** Part IVA is inserted by section 37 of the Welfare Reform and Pensions Act 1999.

Changes to legislation:

There are currently no known outstanding effects for the The Pension Sharing (Pension Credit Benefit) Regulations 2000, PART I.