
STATUTORY INSTRUMENTS

2013 No. 2734

The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013

PART 6

Lifestyling and accessing benefits

Lifestyling

18.—(1) The information listed in Part 3 of Schedule 2 must be given to a member in accordance with this regulation where the scheme contains provision for lifestyling.

(2) The information must, subject to paragraph (3), be given between 5 and 15 years before the member's retirement date.

(3) Information need not be given under paragraph (2) where it has been given in the previous 12 months under regulation 6.

^[F1]Information to be given on request and on a member providing certain information

18A.—(1) The information mentioned in paragraph (2) must be given in accordance with this regulation to a member who—

- (a) has an opportunity to transfer flexible benefits;
- (b) (i) requests information about what the member may do with the flexible benefits; or
(ii) informs the trustees or managers of the scheme that the member is considering, or has made a decision in relation to, what to do with the flexible benefits;
- (c) (i) will reach normal minimum pension age within four months of making a request, or informing the trustees or managers of the scheme, in accordance with subparagraph (b);
(ii) has reached normal minimum pension age; or
(iii) meets the ill-health condition; and
- (d) has not been given information under this regulation or regulation 19(2)(b)(ii) (first information on accessing benefits) in the previous 12 months.

(2) The information is—

- (a) a statement of the options available to the member under the scheme rules; and
- (b) that listed in Part 3 of Schedule 7 (information to be given to members having an opportunity to transfer flexible benefits) and in Schedule 10 (information to be given on the pensions guidance and members' benefits).

(3) The information must be given within two months of the member making a request, or informing the trustees or managers of the scheme, in accordance with paragraph (1)(b).

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Changes to legislation: There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, PART 6. (See end of Document for details)

Textual Amendments

F1 Regs. 18A, 18B inserted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, 7

Information to be given on communicating with a member about what the member may do with flexible benefits

18B.—(1) Subject to paragraph (5), the information mentioned in paragraph (2) must be given to a member in accordance with this regulation where—

- (a) the member has an opportunity to transfer flexible benefits;
- (b) the trustees or managers of the scheme contact the member, or the member contacts the trustees or managers of the scheme, in connection with what the member may do with the flexible benefits; and
- (c) the member—
 - (i) will reach normal minimum pension age within four months of the date on which the contact mentioned in sub-paragraph (b) is made;
 - (ii) has reached normal minimum pension age; or
 - (iii) meets the ill-health condition.

(2) The information is—

- (a) that listed in paragraphs 1, 4 and 5 of Schedule 10;
- (b) that listed in paragraphs 2 and 3 of Schedule 10, unless the trustees or managers of the scheme—
 - (i) give information under this regulation verbally; and
 - (ii) offer to give the member information about how the member may access the pensions guidance and the offer is declined by the member; and
- (c) where information has not been given to the member under regulation 18A (information to be given on request and on a member providing certain information) in the previous 12 months, a statement that—
 - (i) the member may request information about—
 - (aa) the flexible benefits that may be provided to the member;
 - (bb) the member’s opportunity to transfer those benefits; and
 - (cc) the options available to the member under the scheme rules; and
 - (ii) the information may help the member to decide what to do with the flexible benefits.

(3) The information may be given verbally unless the member requests that the information is given in writing.

(4) The information must be given within 20 days of the contact mentioned in paragraph (1)(b) or the request mentioned in paragraph (3), whichever is later.

(5) No information is required to be given under this regulation where—

- (a) the member informs the trustees or managers of the scheme that the member has accessed the pensions guidance in the previous 12 months;
- (b) the member informs the trustees or managers of the scheme that the member has received independent financial advice in the previous 12 months about what the member may do with the flexible benefits; or

- (c) the trustees or managers of the scheme—
 - (i) have given information to the member under regulation 18A in the two months immediately preceding the date on which the contact mentioned in paragraph (1)(b) is made; or
 - (ii) are required to give information to the member under regulation 18A within two months of the date on which the contact mentioned in paragraph (1)(b) is made.]

Textual Amendments

F1 Regs. 18A, 18B inserted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, 7

First information on accessing benefits

19.—(1) The information mentioned in paragraph (2) must be given in accordance with this regulation to a member who has [^{F2}a right or entitlement to flexible benefits].

[^{F3}(2) The information is—

- (a) where the member has been given information in accordance with regulation 18A in the 12 months before the date on which the trustees or managers of the scheme give information under this regulation—
 - (i) a statement that the member has been given information about—
 - (aa) the flexible benefits that may be provided to the member;
 - (bb) the member’s opportunity to transfer those benefits; and
 - (cc) the options available to the member under the scheme rules; and
 - (ii) that listed in paragraphs 1 to 9 of Schedule 10; and
- (b) in any other case—
 - (i) a statement of the options available to the member under the scheme rules; and
 - (ii) where the member has an opportunity to transfer flexible benefits, that listed in Part 3 of Schedule 7 and in Schedule 10.]

(3) The information must be given at least four months before—

- (a) where there is a retirement date, that date, or
- (b) where there is no retirement date, the date the member attains normal pension age ^{M1}.

(4) For the purposes of paragraph (3) where the interval between the date on which the retirement date is specified and the date that the benefits will become payable is less than four months, the information must be given within [^{F4}20] days of the date on which the retirement date is specified.

(5) In this regulation, “retirement date” means the date specified by—

- (a) the member to the trustees or managers of the scheme that is acceptable under the rules of the scheme, or
- (b) the trustees or managers of the scheme where no acceptable date has been specified under sub-paragraph (a).

Textual Amendments

- F2** Words in reg. 19(1) substituted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **8(2)** (with reg. 15)
- F3** Reg. 19(2) substituted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **8(3)** (with reg. 15)
- F4** Word in reg. 19(4) substituted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **8(4)** (with reg. 15)

Marginal Citations

- M1** See section 180 of the 1993 Act.

[^{F5}Retirement risk warnings

19A.—(1) Subject to paragraphs (5) and (7), the trustees or managers of the scheme must give a retirement risk warning to a member in accordance with this regulation where they are giving a member—

- (a) information in accordance with regulation 18A, 18B or 19 or the member has been given such information previously; and
- (b) an application form, online access, information about access or any other method of access that enables the member to require the trustees or managers of the scheme to take any of the actions in paragraph (2).

(2) The actions referred to in paragraph (1)(b) are—

- (a) the application of sums or assets held for the purpose of providing flexible benefits for purchasing an annuity;
- (b) the payment of a lump sum in respect of flexible benefits; or
- (c) the designation of sums or assets held for the purpose of providing flexible benefits as available for the payment of drawdown pension.

(3) A retirement risk warning under paragraph (1) must be given at the same time as the method of access in paragraph (1)(b) and before any of the actions set out in paragraph (2) are concluded.

(4) When giving a retirement risk warning to a member, the trustees or managers of the scheme must also give the member a statement that asks the member to note the importance of—

- (a) reading the retirement risk warning; and
- (b) accessing pensions guidance or independent advice.

(5) A retirement risk warning for any specific action in paragraph (2) need not be given to a member within 12 months of a retirement risk warning for that action having been given in accordance with this regulation to that member.

(6) For the purpose of—

- (a) this regulation, “retirement risk warning” means a statement that sets out the characteristic attributes and features of an annuity, lump sum and drawdown pension referred to in paragraph (2) and the factors in paragraph (b)(iv); and

(b) sub-paragraph (a)—

- (i) the statement must be generic in nature and not tailored to or based on the personal circumstances of any individual member;

- (ii) the statement may be limited to the characteristic attributes and features of an annuity, lump sum or drawdown pension referred to in paragraph (2) in respect of which the trustees or scheme managers are giving the member a method of access in paragraph (1)(b);
 - (iii) characteristic attributes and features are those that have the potential to adversely affect the retirement income of any member or their widow, widower, surviving civil partner, nominee, successor or other dependant; and
 - (iv) the factors are those that have the potential to affect the appropriateness of an annuity, lump sum and drawdown pension for a member such as: the impact of health status and lifestyle choices; whether a member has dependants, is in debt or in receipt of means tested benefits; and any other relevant factors.
- (7) Subject to paragraph (8)—
- (a) a retirement risk warning under paragraph (1) need not be given where the trustees or managers of the scheme give the member an appropriate risk warning before any of the actions listed in paragraph (2) are concluded;
 - (b) an appropriate risk warning must be given either verbally or in writing; and
 - (c) for the purposes of sub-paragraphs (a) and (b), an appropriate risk warning is a statement—
 - (i) that sets out the risks associated with any of the actions listed in paragraph (2) that the member is proposing to require the trustees or managers of the scheme to take and that have the potential to adversely affect the retirement income of that member or their widow, widower, surviving civil partner, nominee, successor or other dependant; and
 - (ii) that is based on the characteristic attributes and features of an annuity, lump sum or drawdown pension referred to in paragraph (2) and answers to questions the trustees or managers of the scheme have asked the member in order to identify any factors or other variables that increase the risks referred to in paragraph (i).
- (8) Paragraph (7) only applies where the trustees or managers of the scheme have—
- (a) asked the member whether they have received pensions guidance or independent advice; and
 - (b) if the member has not received such guidance or advice, or is unsure, encouraged the member to use pensions guidance or to take independent advice to understand the options available to that member at retirement.]

Textual Amendments

F5 Reg. 19A inserted (6.4.2016) by The Pension Protection Fund and Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations 2016 (S.I. 2016/294), regs. 1, 9

Second information on accessing benefits

20.—(1) The information mentioned in paragraph (2) must be given to a person in accordance with this regulation where benefit under the scheme has, or is about to, become payable to the person.

(2) The information is the information listed—

- (a) in paragraphs 6 to 9 of Schedule 7, ^{F6}...
- (b) in Part 1 of that Schedule where the person has an opportunity to select an annuity under any rights and options in relation to the death of the member^{F7}; and

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- (c) in Part 1 of Schedule 10 (information on the pensions guidance) where the person, under any rights and options in relation to the death of the member, has an opportunity to—
- (i) transfer accrued rights to flexible benefits out of the scheme under the scheme rules;
 - (ii) apply sums or assets held for the purpose of providing flexible benefits for purchasing an annuity;
 - (iii) take payment of a lump sum in respect of flexible benefits; or
 - (iv) designate sums or assets held for the purpose of providing flexible benefits as available for the payment of drawdown pension.]
- (3) The information mentioned in paragraph (2)(a) must be given—
- (a) where benefit becomes payable on or after normal pension age before benefit becomes payable, if practicable and in any event within one month after benefit becomes payable, or
 - (b) where benefit becomes payable on a date before normal pension age, within two months of that date.
- [^{F8}(4) Before benefit becomes payable—
- (a) the information mentioned in sub-paragraph (b) of paragraph (2) must be given to a person having the opportunity mentioned in that sub-paragraph;
 - (b) the information mentioned in sub-paragraph (c) of paragraph (2) must be given to a person having an opportunity mentioned in that sub-paragraph.]

Textual Amendments

- F6** Word in reg. 20(2)(a) omitted (6.4.2015) by virtue of [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **9(2)(a)** (with reg. 15)
- F7** Reg. 20(2)(c) and word inserted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **9(2)(b)** (with reg. 15)
- F8** Reg. 20(4) substituted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **9(3)** (with reg. 15)

Accessing benefits on the death of the member or beneficiary

- 21.—**(1) The information mentioned in paragraph (2) must be given in accordance with this regulation where the trustees or managers of the scheme are aware that—
- (a) a member or beneficiary of the scheme has died, and
 - (b) a person may be entitled to exercise rights or options under the scheme as a result of that death.
- (2) The information is the information listed in—
- (a) Part 1 and paragraphs 8 to 10 of Schedule 7 where the person referred to in paragraph (1)
 - (b) has an opportunity to select an annuity, ^{F9}...
 - (b) Part 2 of that Schedule in any other case^{F10}; and
 - (c) Part 1 of Schedule 10 where the person has an opportunity to—
 - (i) transfer accrued rights to flexible benefits out of the scheme under the scheme rules;
 - (ii) apply sums or assets held for the purpose of providing flexible benefits for purchasing an annuity;

- (iii) take payment of a lump sum in respect of flexible benefits; or
 - (iv) designate sums or assets held for the purpose of providing flexible benefits as available for the payment of drawdown pension.]
- (3) The information must be given to—
- (a) the person referred to in paragraph (1)(b), if that person is at least 18 years old and the trustees or managers of the scheme know their postal or electronic address, and
 - (b) subject to paragraph (4), a person who is—
 - (i) a personal representative of the member or beneficiary of the scheme, or
 - (ii) authorised to act on behalf of the person referred to in paragraph (1)(b).
- (4) For the purposes of paragraph (3), the information—
- (a) must be given only where the personal representative or the person authorised to act requests it, and
 - (b) need not be given where a request is made within three years of the same information being given under this regulation to the same person in the same capacity.
- (5) The information must be given as soon as possible and in any event within two months of—
- (a) the date on which the trustees or managers of the scheme become aware of the death, or
 - (b) the request referred to in paragraph (4).

Textual Amendments

- F9** Word in reg. 21(2)(a) omitted (6.4.2015) by virtue of [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **10(a)** (with reg. 15)
- F10** Reg. 21(2)(c) and word inserted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Amendment\) Regulations 2015 \(S.I. 2015/482\)](#), regs. 1, **10(b)** (with reg. 15)

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