

SCHEDULES

SCHEDULE 7

Information to be given by schemes that relates to accessing benefits [^{F1}and to benefit adjustments]

Textual Amendments

- F1** Words in Sch. 7 heading inserted (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), **13(17)(a)**

[^{F1}PART 4

Information to be given by collective money purchase schemes about benefit adjustments

Textual Amendments

- F1** Sch. 7 Pt. 4 inserted (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), **13(17)(d)**

- 15.** Where benefit is not yet payable to the person—
- the amount representing the member's share of the available assets of the scheme,
 - the period for which that amount applies,
 - except where information under this paragraph is provided to the person for the first time—
 - any adjustment to that amount since the previous year, both in monetary terms and as a percentage increase or decrease,
 - where applicable, an explanation of why that amount has been adjusted or, as the case may be, remained the same, and
 - an explanation of when an adjustment in that amount may next occur.
- 16.** Where benefit is payable to the person—
- the amount of benefit that is payable,
 - the period for which that amount applies,
 - except where information under this paragraph is provided to the person for the first time—
 - any adjustment to the amount of benefit payable from the previous year, both in monetary terms and as a percentage increase or decrease,
 - an explanation of why the amount of benefit payable has been adjusted or, as the case may be, remained the same, and

(d) an explanation of when an adjustment in the amount of benefit payable may next occur.

17. Any rights or options a person may be entitled to exercise in the event of a member or beneficiary dying, and any procedures for exercising those rights or options.

18. A statement that there is no promise or guarantee as to the amount of benefit that may be provided under the scheme, that the rate or amount of benefits may fluctuate, and that this may result in reduced benefits.

19. A summary of the method and assumptions used to calculate the benefit adjustments.

20. The postal and electronic address to which enquiries relating to the information provided in accordance with regulation 22A should be sent.

21. The level of the benefit adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules.

22. The level of the benefit adjustment that was actually applied.

23. Where the benefit adjustment that was actually applied was not the adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules, any proposed remedial actions.

24. A timetable for implementing any remedial actions.

25. A statement indicating whether the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial valuation has resulted in any negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged under the design of the scheme.

26. Where there is a likely negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged, details of any proposed actions to address the negative impact.

27. An explanation of what the trustees will do to ensure benefit adjustments are applied correctly in future.]

Changes to legislation:

There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, PART 4.