
STATUTORY INSTRUMENTS

2014 No. 1711

**The Pensions Act 2011 (Transitional, Consequential
and Supplementary Provisions) Regulations 2014**

PART 6

Winding Up

Discharge of pensions in payment derived from additional voluntary contributions treated as money purchase benefits: scheme commencing winding up on or after the appointed day

17.—(1) Subject to paragraph (3), where the conditions specified in paragraph (2) are met in relation to a member's pension or part of a pension in payment, the trustees or managers of an occupational pension scheme may determine that the pension or part of a pension should be discharged as if it were money purchase benefits.

(2) The conditions are that—

- (a) the scheme commences winding up on or after the appointed day;
- (b) the pension or part of a pension—
 - (i) is derived from additional voluntary contributions;
 - (ii) is, or is derived from (as the case may be), any of the benefits specified in regulation 14(4) which were before the appointed day treated by the trustees or managers of the scheme as money purchase benefits; and
 - (iii) comes into payment on or before 1st April 2015; and
- (c) the trustees or managers of the scheme are satisfied that it is reasonable in the circumstances to treat the pension or part of a pension as money purchase benefits.

(3) Where an assessment period or further assessment period in relation to an eligible scheme has begun, the power of the trustees or managers of the scheme under paragraph (1) is subject to a direction by the Board under regulation 57(1) (discharge of pensions in payment derived from additional voluntary contributions treated as money purchase benefits: periods after the appointed day) that the pension or part of the pension should, or should not, be discharged as money purchase benefits.

Commencement Information

- II** Reg. 17 comes into force in accordance with reg. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 17.