
STATUTORY INSTRUMENTS

2014 No. 1711

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

PART 13

The Pension Protection Fund

Schemes continuing as closed schemes after an assessment period

52.—(1) This regulation applies where—

- (a) an assessment period in relation to an occupational pension scheme began before the appointed day; and
- (b) the scheme is authorised (whether before, on or after the appointed day) to continue as a closed scheme under section 153(5) of the 2004 Act (closed schemes).

(2) Subject to paragraph (5), where the conditions specified in paragraph (3) are met, the trustees or managers of the scheme may determine that benefits specified in paragraph (4) which were treated by the trustees or managers of the scheme as if they were money purchase benefits should continue to be treated as money purchase benefits.

(3) The conditions specified in this paragraph are that—

- (a) the scheme provides any of the benefits specified in paragraph (4); and
- (b) the trustees or managers of the scheme, immediately before the assessment period began, treated those benefits as if they were money purchase benefits.

(4) The benefits specified in this paragraph are—

- (a) cash balance benefits;
- (b) a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits);
- (c) top-up benefits; and
- (d) pensions derived from any of the benefits specified in sub-paragraphs (a) to (c) or from money purchase benefits.

(5) Where the Board has made a determination or a direction under any of the relevant Pension Protection Fund provisions or these Regulations that benefits specified in paragraph (4) should or should not be treated as money purchase benefits—

- (a) paragraph (2) does not apply; and
- (b) the trustees or managers of the scheme must treat those benefits in accordance with the direction or determination of the Board.

Changes to legislation: *There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 52. (See end of Document for details)*

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Commencement Information

II Reg. 52 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 52.