
STATUTORY INSTRUMENTS

2014 No. 1711

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

PART 13

The Pension Protection Fund

Discharge of pensions in payment derived from additional voluntary contributions treated as money purchase benefits: periods after the appointed day

57.—(1) Where the conditions specified in paragraph (2) are met in relation to a member's pension in payment under an occupational pension scheme, the Board may give the trustees or managers of an eligible scheme a direction regarding the exercise of the trustees or managers' power to determine that the member's pension or part of a pension should be discharged as if it were money purchase benefits (see regulation 17 (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)).

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

- (a) the assessment date or further assessment date in relation to an eligible scheme is on or after the appointed day;
- (b) the pension or part of a pension is derived from additional voluntary contributions;
- (c) the pension or part of a pension is derived from any of the benefits specified in sub-paragraphs (a) to (c) of regulation 44(3) or from money purchase benefits;
- (d) the pension or part of a pension comes into payment on or before 1st April 2015;
- (e) pensions in payment which satisfied the conditions specified in sub-paragraphs (b) and (c) were, before the appointed day, treated by the trustees or managers of the scheme as money purchase benefits; and
- (f) the Board is satisfied that it is reasonable in the circumstances to treat the pension or part of a pension as money purchase benefits.

(3) Where the Board directs the trustees or managers of an eligible scheme, in accordance with paragraph (1), that a pension or part of a pension should be discharged as if it were money purchase benefits, the relevant Pension Protection Fund provisions apply as if the pension or part of a pension discharged were a money purchase benefit.

Commencement Information

- II** Reg. 57 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 57.