
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.