
STATUTORY INSTRUMENTS

2014 No. 1711

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

PART 19

Disclosure

**Amendment of the Occupational and Personal Pension Schemes (Disclosure of Information)
Regulations 2013**

79.—(1) The Disclosure Regulations are amended as follows.

(2) In regulation 2 (interpretation), after the definition of “beneficiary” insert—

““cash balance benefit” has the meaning given by regulation 2 of the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014;”.

(3) After regulation 16 (statements of benefits: non money purchase benefits) insert—

“Statements of benefits: cash balance benefits

16A.—(1) The information mentioned in paragraph (2) (in addition to the information required under regulation 16 (statements of benefits: non money purchase benefits)) must be given to any member in accordance with this regulation where—

- (a) the member has rights to cash balance benefits;
- (b) the member requests that information; and
- (c) information has not been given to that member under this regulation in the 12 months before that request.

(2) The information is that listed in paragraphs 6A, 9 to 14, 16A and 17 of Schedule 6 (statements of benefits: money purchase benefits).

(3) The information must be given as soon as practicable but no more than two months after the date the request is made.”.

(4) In regulation 19(1) (first information on accessing benefits) after “money purchase benefits” insert “or cash balance benefits”.

(5) In regulation 25 (occupational pension schemes after winding up for individual members), for paragraph (2)(a) substitute—

“(a) where the member or beneficiary of the scheme—

- (i) has rights to benefits other than money purchase benefits, the information mentioned in Part 2 of Schedule 8; or
- (ii) has rights to money purchase benefits, the information mentioned in paragraph 10 of Schedule 8; and”.

(6) In Schedule 2—

- (a) after paragraph 16 insert—

“**16A.** Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any guaranteed interest or bonuses applied and the cost of converting the benefits into an annuity.”;

- (b) after paragraph 28, insert—

“**28A.** Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any guaranteed interest or bonuses applied and the cost of converting the benefits into an annuity.”.

(7) In the heading to Schedule 6 (statements of benefits: money purchase benefits), after “money purchase benefits” insert “and cash balance benefits”.

- (8) In Schedule 6—

- (a) at the beginning of paragraph 6(1) insert “For money purchase benefits,”;

- (b) after paragraph 6 insert—

“**6A.** For cash balance benefits, an illustration of the amount of the pension calculated—

(a) in accordance with paragraph 7(1)(a)(ii) and (2);

(b) in accordance with the rules of the scheme; and

(c) where appropriate, in a manner consistent with the relevant guidance,

that is likely to be secured by the member at the member’s normal pension age in respect of the member’s rights to cash balance benefits that have arisen or may arise under the scheme.”; and

- (c) after paragraph 16 insert—

“**16A.** A statement that the amount of any pension payable under the scheme to or in respect of the member will depend on considerations (including the cost of buying an annuity at the time the pension becomes payable) which may be different from any assumptions made.”.