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## STATUTORY INSTRUMENTS

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### 2015 No. 742

## The Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations 2015

### [<sup>F1</sup>Meaning of “relevant guarantee”

**8B.**—(1) In regulation 8C “relevant guarantee”, in relation to a member’s or survivor’s subsisting rights in respect of safeguarded-flexible benefits, means a promise or guarantee in relation to the amount of a pension which may accrue to the member or survivor, or be capable of being secured by the member or survivor, in respect of those benefits.

(2) The definition in paragraph (1) includes, in particular—

- (a) a promise or guarantee that the pension will not be less than a particular amount (“a guaranteed amount”);
- (b) a promise or guarantee that the pension will not be less than a particular proportion of the amount available for the provision of benefits to the member or survivor (“a guaranteed conversion rate”).

(3) A promise or guarantee is not excluded from the definition in paragraph (1) merely because—

- (a) the member’s or survivor’s opportunity to take or secure a pension—
  - (i) of the guaranteed amount; or
  - (ii) calculated by reference to the guaranteed conversion rate,(to “take up” the relevant guarantee) is subject to conditions or restrictions; or
- (b) the member or survivor has an option to take or secure a pension without taking up the relevant guarantee, or to take the safeguarded-flexible benefits in another form.

(4) The definition in paragraph (1) does not include a promise or guarantee which only relates to the amount available for the provision of benefits to the member or survivor (unless it is a promise or guarantee referred to in paragraph (2)(b)).

(5) In this regulation “safeguarded-flexible benefits”, “subsisting right” and “survivor” have the meanings given in regulation 8A(1).]

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#### Textual Amendments

- F1** [Regs. 8A-8C](#) inserted (6.4.2018) by [The Pension Schemes Act 2015 \(Transitional Provisions and Appropriate Independent Advice\) \(Amendment\) Regulations 2017 \(S.I. 2017/717\)](#), regs. 1, 4

**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations 2015, Section 8B.