
STATUTORY INSTRUMENTS

2022 No. 337

The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022

PART 3

Modifications

Modifications of the treatment of hybrid schemes under the Pensions Act 2004

14.—(1) The Pensions Act 2004(1) as it applies in relation to hybrid schemes is modified as follows.

(2) Section 38 is to be read as if after subsection (1) there were inserted—

“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this section and sections 38A to 42B as a separate occupational pension scheme which is a money purchase scheme.”

(3) Each section of the Pensions Act 2004 referred to in paragraph (4) is to be read as if after subsection (1) of each of those sections there were inserted—

“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this section as a separate occupational pension scheme which is a money purchase scheme.”

(4) The sections are—

- (a) section 43 (financial support directions);
- (b) section 52 (restoration orders where transactions at an undervalue);
- (c) section 58A(2) (offence of avoidance of employer debt);
- (d) section 58B(3) (offence of conduct risking accrued scheme benefits);
- (e) section 58C(4) (financial penalty for avoidance of employer debt);
- (f) section 58D(5) (financial penalty for conduct risking accrued scheme benefits).

(1) [2004 c. 35](#).

(2) Section 58A was inserted by section 107(1) and (2) of the Pension Schemes Act 2021.

(3) Section 58B was inserted by section 107(1) and (2) of the Pension Schemes Act 2021.

(4) Section 58C was inserted by section 107(1) and (3) of the Pension Schemes Act 2021.

(5) Section 58D was inserted by section 107(1) and (3) of the Pension Schemes Act 2021.