
STATUTORY INSTRUMENTS

2022 No. 337

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

PART 2

Amendments

Amendments to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006

11.—(1) The Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006⁽¹⁾ are amended as follows.

(2) In regulation 10 (listed changes: exclusions)—

(a) in paragraph (1), after sub-paragraph (ab) insert—

“(ac) which is or results in an adjustment of the rate or amount of benefits provided under a collective money purchase scheme, provided that such adjustment is made in accordance with—

(i) the most recent actuarial valuation or (as the case may be) any multi-annual reduction in effect, and

(ii) the scheme rules,

(ad) which is made in respect of a collective money purchase scheme that is pursuing continuity option 1 in accordance with—

(i) Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022, or

(ii) scheme rules made in accordance with that Schedule.”;

(b) after paragraph (4) insert—

“(5) In this regulation—

“collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;

“multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”.