



2008 CHAPTER 13

PART 1

PENSION SCHEME MEMBERSHIP FOR JOBHOLDERS

CHAPTER 1

EMPLOYERS' DUTIES

*Transitional*

**Transitional periods for money purchase and personal pension schemes**

**29.**—(1) During the first transitional period for money purchase and personal pension schemes—

- (a) sections 20(1)(b) and 26(4)(b) have effect as if for “3%” there were substituted “1%”;
- (b) sections 20(1)(c) and 26(5)(b) have effect as if for “8%” there were substituted “2%”.

(2) The first transitional period is a prescribed period of at least one year, beginning with the coming into operation of section 20.

(3) During the second transitional period for money purchase and personal pension schemes—

- (a) sections 20(1)(b) and 26(4)(b) have effect as if for “3%” there were substituted “2%”;
- (b) sections 20(1)(c) and 26(5)(b) have effect as if for “8%” there were substituted “5%”.

(4) The second transitional period is a prescribed period of at least one year, beginning with the end of the first transitional period.