

Status: This version of this schedule contains provisions that are prospective.
Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2015, SCHEDULE 1. (See end of Document for details)

SCHEDULES

PROSPECTIVE

SCHEDULE 1

Section 40

EARLY LEAVERS: REVALUATION OF ACCRUED BENEFITS

F1₁

Textual Amendments

F1 Sch. 1 omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), ss. 128(d), 131(1); S.I. 2022/721, regs. 1(2), 3(e)

F1₂

Textual Amendments

F1 Sch. 1 omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), ss. 128(d), 131(1); S.I. 2022/721, regs. 1(2), 3(e)

F1₃

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Textual Amendments

F1 Sch. 1 omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), ss. 128(d), 131(1); S.I. 2022/721, regs. 1(2), 3(e)

F17

Textual Amendments

F1 Sch. 1 omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), ss. 128(d), 131(1); S.I. 2022/721, regs. 1(2), 3(e)

8 In Schedule 3 to that Act (revaluation methods), before paragraph 1 insert—

“The default method

A1 The default method is to revalue the benefits in any way in which they would have been revalued if—

- (a) in the case of an occupational pension scheme, the member's pensionable service had not terminated, or
- (b) in the case of a personal pension scheme, contributions in respect of the member had not ceased to be paid.”

9 Omit paragraphs 3A and 4 of that Schedule.

10 In paragraph 5(1) of that Schedule, for “if his pensionable service had not terminated” substitute “if—

- (a) in the case of an occupational pension scheme, the member's pensionable service had not terminated, or
- (b) in the case of a personal pension scheme, contributions in respect of the member had not ceased to be paid.”

11 Omit the following, which are no longer needed given the earlier provisions of this Schedule—

- (a) paragraph 31(3) of Schedule 12 to the Welfare Reform and Pensions Act 1999;
- (b) section 19(1) to (3) of the Pensions Act 2011.

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