



2016 CHAPTER 1

PART 3

GENERAL CHANGES TO LEGISLATION ABOUT PENSION SCHEMES

Administration and governance

Pensions promise obtained from third party

36.—(1) Regulations may provide that the trustees or managers of a defined benefits scheme or a shared risk scheme must not obtain a pensions promise from a third party unless conditions specified in the regulations are met.

(2) Regulations under this section—

- (a) may provide for a specified provision of the regulations to override a provision of a scheme to the extent that there is a conflict;
- (b) may provide for Article 10 of the 1995 Order (civil penalties) to apply to a person who fails to comply with the regulations.

(3) In this section—

“defined benefits scheme” has the meaning given by section 2;

“pensions promise” has the meaning given by section 5;

“shared risk scheme” has the meaning given by section 3;

“trustees or managers” means—

- (a) in relation to a scheme established under a trust, the trustees, and
- (b) in relation to any other scheme, the managers.

(4) In Article 34(7) of the 1995 Order (power of investment and delegation overrides other legislation etc), for the words from “other than” to the end substitute “other than an enactment contained in, or made under—

- (a) this Part,
- (b) the Pension Schemes Act, or
- (c) section 36 of the Pension Schemes Act (Northern Ireland) 2016.”.