



HBOS Group Reorganisation Act 2006

2006 CHAPTER i

PART 3

TRANSFER OF UNDERTAKINGS

16 Pension scheme

- (1) In this section “pension scheme” has the same meaning as in section 150 of the Finance Act 2004 (c. 12).
- (2) No pension scheme under which the Bank or a transferor company is the sole employer, the principal employer or a participating employer shall by reason only of the operation of any of the provisions of this Act be terminated or wound-up, in whole or in part.
- (3) In respect of an officer or employee of a transferor company or the Bank, no right to participate in or to qualify himself or any of his dependants to receive benefits under, and no pensionable service for the purposes of, a pension scheme—
 - (a) under which the transferor company or the Bank is the sole employer, the principal employer or a participating employer; and
 - (b) of which the officer or employee is a member immediately before the appointed day,shall be terminated, interrupted or otherwise affected by reason only of the operation of any of the provisions of this Act.
- (4) The trust deeds, rules and other documents and instruments constituting, governing or otherwise relating to any pension scheme to which the provisions of this section apply shall have effect subject to and in accordance with the provisions of this section.