



Pension Schemes Act 1993

1993 CHAPTER 48

PART IX

MODIFICATION AND WINDING UP OF SCHEMES

Modification

139 Other functions of the Board as respects modification of schemes

- (1) If in the case of a scheme to which section 53 applies the Board are not satisfied as to the soundness and adequacy of any investments held for the purposes of the scheme (so far as relevant to the considerations of section 24(1)), they may by order—
 - (a) modify the scheme's rules, or
 - (b) direct the scheme's trustees or managers to take such steps as the order may specify,with a view to ensuring that the guaranteed minimum pensions under the scheme are adequately secured to its beneficiaries, both present and future.
- (2) If the Board determine under section 134 that a scheme does not conform with the preservation requirements, the equal access requirements or the voluntary contributions requirements they shall, either at the time of issuing their determination or as soon afterwards as they think expedient—
 - (a) by order direct the trustees or managers of the scheme or any other persons who have power to alter any of its rules to exercise such powers as they possess for modifying the scheme with a view to bringing it into conformity with those requirements (including in their order such directions as they think appropriate to indicate the modification appearing to them to be called for); or
 - (b) if there is no person with power to modify the scheme as required by the Board, by order authorise the trustees or managers, or other persons named in the order (and, in particular, in the case of an occupational pension scheme, any employer of persons in service in an employment to which the scheme applies) to make that modification; or

Status: This is the original version (as it was originally enacted).

- (c) themselves by order modify the scheme with a view to bringing it into conformity with the requirements in question.
- (3) The Board may exercise their powers under subsection (2) in relation to any scheme in respect of which they have issued a determination under section 134, and may exercise the powers together or separately.