



Pensions Act 1995

1995 CHAPTER 26

PART I

OCCUPATIONAL PENSIONS

Modification of schemes

68 Power of trustees to modify schemes by resolution

- (1) The trustees of a trust scheme may by resolution modify the scheme with a view to achieving any of the purposes specified in subsection (2).
- (2) The purposes referred to in subsection (1) are—
 - (a) to extend the class of persons who may receive benefits under the scheme in respect of the death of a member of the scheme,
 - (b) to enable the scheme to conform with such arrangements as are required by section 16(1) or 17(2),
 - (c) to enable the scheme to comply with such terms and conditions as may be imposed by the Compensation Board in relation to any payment made by them under section 83 or 84,
 - (d) to enable the scheme to conform with section 37(2), 76(2), 91 or 92, and
 - (e) prescribed purposes.
- (3) No modification may be made by virtue of subsection (2)(a) without the consent of the employer.
- (4) Modifications made by virtue of subsection (2)(b) may include in particular—
 - (a) modification of any limit on the number of, or of any category of, trustees, or
 - (b) provision for the transfer or vesting of property.
- (5) Nothing done by virtue of subsection (2)(d), or any corresponding provisions in force in Northern Ireland, shall be treated as effecting an alteration to the scheme in question for the purposes of section 591B (cessation of approval) of the Taxes Act 1988.

Status: This is the original version (as it was originally enacted).

- (6) Regulations may provide that this section does not apply to trust schemes falling within a prescribed class or description.