



Pensions Act 1995

1995 CHAPTER 26

PART I

OCCUPATIONAL PENSIONS

Modification of schemes

69 Grounds for applying for modifications

- (1) The Authority may, on an application made to them by persons competent to do so, make an order in respect of an occupational pension scheme (other than a public service pension scheme)—
 - (a) authorising the modification of the scheme with a view to achieving any of the purposes mentioned in subsection (3), or
 - (b) modifying the scheme with a view to achieving any such purpose.
- (2) Regulations may make provision about the manner of dealing with applications under this section.
- (3) The purposes referred to in subsection (1) are—
 - (a) in the case of a scheme to which Schedule 22 to the Taxes Act 1988 (reduction of pension fund surpluses in certain exempt approved schemes) applies, to reduce or eliminate on any particular occasion any excess in accordance with any proposal submitted under paragraph 3(1) of that Schedule, where any requirements mentioned in section 37(4), and any other prescribed requirements, will be satisfied in relation to the reduction or elimination,
 - (b) in the case of an exempt approved scheme (within the meaning given by section 592(1) of the Taxes Act 1988) which is being wound up, to enable assets remaining after the liabilities of the scheme have been fully discharged to be distributed to the employer, where prescribed requirements in relation to the distribution are satisfied, or

Status: This is the original version (as it was originally enacted).

- (c) to enable the scheme to be so treated during a prescribed period that an employment to which the scheme applies may be contracted-out employment by reference to it.
- (4) The persons competent to make an application under this section are—
 - (a) in the case of the purposes referred to in paragraph (a) or (b) of subsection (3), the trustees of the scheme, and
 - (b) in the case of the purposes referred to in paragraph (c) of that subsection—
 - (i) the trustees or managers of the scheme,
 - (ii) the employer, or
 - (iii) any person other than the trustees or managers who has power to alter the rules of the scheme.
- (5) An order under subsection (1)(a) must be framed—
 - (a) if made with a view to achieving either of the purposes referred to in subsection (3)(a) or (b), so as to confer the power of modification on the trustees, and
 - (b) if made with a view to achieving the purposes referred to in subsection (3)(c), so as to confer the power of modification on such persons (who may include persons who were not parties to the application made to the Authority) as the Authority think appropriate.
- (6) Regulations may provide that in prescribed circumstances this section does not apply to occupational pension schemes falling within a prescribed class or description or applies to them with prescribed modifications.