Welfare Reform and Pensions Act 1999

1999 CHAPTER 30

PART IV

PENSION SHARING

CHAPTER I

SHARING OF RIGHTS UNDER PENSION ARRANGEMENTS

Pension credits

33 Time for discharge of liability.

(1) A person subject to liability in respect of a pension credit shall discharge his liability before the end of the implementation period for the credit.

(2) Where the trustees or managers of an occupational pension scheme have not done what is required to discharge their liability in respect of a pension credit before the end of the implementation period for the credit—

(a) they shall, except in such cases as the Secretary of State may prescribe by regulations, notify the Regulatory Authority of that fact within such period as the Secretary of State may so prescribe, and

(b) section 10 of the [M1]Pensions Act 1995 (power of the Regulatory Authority to impose civil penalties) shall apply to any trustee or manager who has failed to take all such steps as are reasonable to ensure that liability in respect of the credit was discharged before the end of the implementation period for it.

(3) If trustees or managers to whom subsection (2)(a) applies fail to perform the obligation imposed by that provision, section 10 of the [M2]Pensions Act 1995 shall apply to any trustee or manager who has failed to take all reasonable steps to ensure that the obligation was performed.

(4) On the application of the trustees or managers of an occupational pension scheme who are subject to liability in respect of a pension credit, the Regulatory Authority may extend the implementation period for the credit for the purposes of this section if it is satisfied that the application is made in such circumstances as the Secretary of State may prescribe by regulations.

(5) In this section "the Regulatory Authority" means **[**[F1]the Pensions Regulator**]**.

Textual Amendments

F1 Words in s. 33 substituted (6.4.2005) by Pensions Act 2004 (c. 35), **ss. 7(2)(d)**, 322(1) (with s. 313); S.I. 2005/275, art. 2(7), Sch. Pt. 7

Modifications etc. (not altering text)

C1 S. 33 modified (1.4.2008) by The Agriculture and Horticulture Development Board Order 2008 (S.I. 2008/576), **Sch. 4 para. 5**

Commencement Information

I1 S. 33 wholly in force at 1.12.2000; s. 33 in force for certain purposes at Royal Assent see s. 89(1); s. 33 in force at 1.12.2000 insofar as not already in force by S.I. 2000/1047, art. 2(2)(d), **Sch. Pt. IV**

Marginal Citations

M1 1995 c. 26.

M2 1995 c. 26.

Changes to legislation:
There are currently no known outstanding effects for the Welfare Reform and Pensions Act 1999, Section 33.