

*These notes refer to the Pension Schemes Act 2015
(c.8) which received Royal Assent on 3 March 2015*

PENSION SCHEMES ACT 2015

EXPLANATORY NOTES

PREVIOUS LEGISLATION

17. The following notes give a brief overview of significant existing legislation that is referenced by this Act. Further explanation, if required, is given in the section-by-section commentary.
18. The Pension Schemes Act 1993 is a consolidation Act that sets out various provisions in relation to classification of pension schemes, contracting out, early leavers (including preservation, revaluation and the right to take a transfer), the Pensions Ombudsman and other miscellaneous requirements.
19. The Pensions Act 1995 contains provisions relating to the Pensions Regulator, as well as provisions relating to the role and responsibilities of trustees, professionals and employers. It also provides requirements in respect of scheme administration, indexation of pensions in payment, protection against detrimental modifications, employer debt and winding up.
20. The Welfare Reform and Pensions Act 1999 makes provision for pension sharing on divorce.
21. The Financial Services and Markets Act 2000 makes provision for the Financial Conduct Authority (FCA) and for a regulatory framework for financial services and markets.
22. The Pensions Act 2004 makes provision with regard to the Pensions Regulator and the Pension Protection Fund. It also makes provision in relation to scheme funding, and contains other miscellaneous provisions applying to pension schemes including internal controls, pension protection where there is a TUPE transfer and employer consultation requirements.
23. The Pensions Act 2008 makes provision for automatic enrolment, under which employers are required to enrol qualifying employees into a suitable pension scheme and to make pension contributions on their behalf. It also contains measures simplifying pensions legislation and makes provision, on divorce or dissolution of a civil partnership, for sharing of Pension Protection Fund compensation.
24. The Public Service Pensions Act 2013 makes provision for the reform of public service pensions.