



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 2

FINANCIAL SERVICES

Pensions

32 Pensions guidance

- (1) Section 333A of the Financial Services and Markets Act 2000 (meaning of “pensions guidance” in Part 20A of that Act) is amended as follows.
- (2) In subsection (2)—
 - (a) the words from “guidance”, in the second place it occurs, to the end become paragraph (a);
 - (b) at the end of that paragraph insert “, and
 - (b) guidance given for the purpose of helping an individual who has a relevant interest in relation to a relevant annuity to make decisions in connection with transferring or otherwise dealing with the right to payments under that annuity.”
- (3) After subsection (2) insert—
 - “(2A) In subsection (2)(a)—
 - (a) references to a member, or a survivor of a member, of a pension scheme include a member, or a survivor of a member, of a pension scheme for which the PPF has assumed responsibility under Part 2 of the Pensions Act 2004 or Part 3 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)), but
 - (b) in relation to such a member or survivor, the reference to the flexible benefits that may be provided is to be read as a reference to the money

Status: This is the original version (as it was originally enacted).

purchase benefits (within the meaning of that Act or that Order) that may be provided by the PPF by virtue of sections 161 and 170 of that Act or articles 145 and 154 of that Order.

(2B) The Secretary of State may by regulations specify—

- (a) the annuities that are relevant annuities for the purposes of subsection (2)(b), and
- (b) the interests (which may include contingent interests) that are relevant interests for the purposes of that subsection.”

(4) In subsection (3) after the definition of “pension scheme” insert—

““PPF” means the Board of the Pension Protection Fund;”.