



Pension Schemes (Conversion of Guaranteed Minimum Pensions) Act 2022

2022 CHAPTER 33

1 Conversion of guaranteed minimum pensions

- (1) The Pension Schemes Act 1993 is amended in accordance with subsections (2) to (9).
- (2) In section 24A (conversion of guaranteed minimum pension into other benefits: introduction), in subsection (1)—
 - (a) omit paragraph (a);
 - (b) for paragraph (b) substitute—
 - “(b) “GMP conversion” means—
 - (i) the amendment of a scheme in relation to an earner who was alive immediately before the conversion date so that it no longer contains the rules specified in sections 13(1)(a) and (b) and 17(1), or
 - (ii) the amendment of a scheme in relation to a person who, immediately before the conversion date, was the widow, widower or surviving civil partner of an earner so that it no longer contains the rules specified in section 17(1),”;
 - (c) after that paragraph insert—
 - “(ba) “P” means—
 - (i) in relation to a GMP conversion within paragraph (b)(i), the earner mentioned in that provision;
 - (ii) in relation to a GMP conversion within paragraph (b)(ii), the survivor mentioned in that provision,”;
 - (d) omit paragraph (c);
 - (e) in paragraphs (e) and (f)—
 - (i) after “scheme” insert “in relation to P”;
 - (ii) omit “(disregarding money purchase benefits)”.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes (Conversion of Guaranteed Minimum Pensions) Act 2022, Section 1. (See end of Document for details)

- (3) In section 24B (the conversion conditions)—
- (a) in subsection (2), after “benefits” (in both places it occurs) insert “(disregarding money purchase benefits)”;
 - (b) in subsection (3), for “the earner” substitute “P”;
 - (c) for subsection (5) substitute—
 - “(5) Condition 4 is that, in the case of a GMP conversion within section 24A(1)(b)(i) (GMP conversion in relation to earner)—
 - (a) the converted scheme provides benefits to or in respect of any widow, widower or surviving civil partner of P, and
 - (b) such conditions as may be prescribed are met in relation to those benefits.”;
 - (d) in subsection (7)—
 - (i) in the opening words, omit “in respect of an earner”;
 - (ii) in paragraph (a), for “in respect of other earners” substitute “in relation to persons other than P”;
 - (iii) in paragraph (b), for “the earner” substitute “P”.
- (4) Omit section 24D (survivors’ benefits).
- (5) In section 24E (procedural requirements)—
- (a) in subsection (2), for “The employer” substitute “Each relevant person (if any)”;
 - (b) after subsection (2) insert—
 - “(2A) For the purposes of subsection (2) a person is “relevant” in relation to a scheme if such conditions as may be prescribed are met in relation to the person and the scheme.”;
 - (c) in subsection (3)(a), for “the earner” substitute “P”;
 - (d) omit subsection (4).
- (6) In section 24F (transfer out)—
- (a) in subsection (1), in paragraphs (a) and (b), for “earner’s accrued rights under a GMP-converted scheme” substitute “accrued rights of a person in relation to whom GMP conversion has been effected”;
 - (b) omit subsection (2);
 - (c) for subsection (3) substitute—
 - “(3) Where—
 - (a) a member of a scheme makes an application under section 95(1), and
 - (b) GMP conversion has not been effected in relation to the member,
 the trustees may with the member’s consent adjust any cash equivalent so as to reflect rights that would have accrued if GMP conversion had been effected in relation to the member in accordance with Conditions 1 to 4 of section 24B.”
- (7) In section 24G (powers to amend schemes)—
- (a) in subsection (1), omit “(whether in relation to present earners, pensioners or survivors)”;

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- (b) omit subsection (5).
- (8) In section 38A (regulations about relevant gender change cases)—
 - (a) in subsection (1), omit paragraph (b) (but not the “or” at the end);
 - (b) in subsection (3), omit paragraph (b) (but not the “or” at the end);
 - (c) in subsection (6), in the opening words, omit “, 24D”.
- (9) In section 47 (further provisions concerning entitlement to guaranteed minimum pensions for the purposes of section 46), in subsection (9), for the words from “the amendment” to the end substitute “GMP conversion (within the meaning given by section 24A(1)) in relation to the person”.
- (10) In the Pensions Act 2007, in section 14 (conversion of guaranteed minimum pensions)
 - (a) in subsection (8)(c), after “conversion” insert “in relation to the person”;
 - (b) in subsection (8)(d), after “conversion” insert “in relation to the person”;
 - (c) in subsection (10), after “conversion” insert “in relation to S”;
 - (d) in subsection (11), omit “inserted by subsection (3) above”.
- (11) In the Marriage (Same Sex Couples) Act 2013, in Schedule 4 (effect of extension of marriage: further provisions), omit paragraph 21.
- (12) In the Pension Schemes Act 2015, in section 81 (extension to Scotland of certain provisions about marriage of same sex couples), omit “24D(5)”.

Commencement Information

- II** S. 1 in force at Royal Assent for specified purposes, see [s. 3\(4\)\(a\)](#)

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