
EXPLANATORY NOTE

(This note is not part of the Regulations)

The Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) Regulations 1997 ("the Regulations") are the first Regulations to be made under sections 91 to 94 of the Pensions Act 1995 (c.26).

Regulation 1 deals with citation, commencement and interpretation.

Regulation 2 prescribes the circumstances where an occupational pension may be commuted.

Regulation 3 prescribes the type of transfer credit which may be included in a charge or lien on, or set-off in respect of, a monetary obligation due to an employer.

Regulation 4 prescribes the circumstances where a pension may not be charged or a lien exercised or a set-off exercised in respect of it, for the purpose of discharging some monetary obligation to the scheme.

Regulation 5 prescribes the class of persons to whom a forfeited pension may be paid.

Regulation 6 prescribes the circumstances where a pension under an occupational pension scheme can be forfeited.

Regulation 7 modifies section 91(5)(d) of the Pensions Act 1995 (charge or lien or set-off against entitlement in respect of a monetary obligation due to the employer) in respect of public service pension schemes and the Armed Forces Pension Scheme.

Regulation 8 provides for certain schemes to be exempt from the inalienability and forfeiture provisions.

An assessment of the compliance cost for employers of the measures arising from the Pensions Act 1995, including regulations, has been placed in the libraries of both Houses of Parliament. Copies can be obtained by post from the Department of Social Security, Occupational Pensions Security, Adelphi, 1-11 John Adam Street, London WC2 6HT.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) Regulations 1997.