
STATUTORY INSTRUMENTS

2000 No. 1403

The Stakeholder Pension Schemes Regulations 2000

PART V

**AMENDMENT OF REGULATIONS UNDER THE PENSION
SCHEMES ACT 1993 AND THE PENSIONS ACT 1995**

Amendment of the Personal Pension Schemes (Disclosure of Information) Regulations 1987

26.—(1) The Personal Pension Schemes (Disclosure of Information) Regulations 1987(1) shall be amended as set out in this regulation.

(2) After regulation 2 there shall be inserted:

“Limited exemption for stakeholder pension schemes

2A. In the case of a scheme which is a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999, regulation 5 shall have effect as if paragraph (2) were omitted.”

(3) In regulation 5—

(a) in paragraph (1) for the words “regulation 2” there shall be substituted “regulations 2 and 2A”; and

(b) the following paragraph shall be inserted after paragraph (7)—

“(7A) Where a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999 (meaning of “stakeholder pension scheme”) is removed from the register of such schemes kept under section 2 of that Act (registration of stakeholder pension schemes) the trustees shall—

(a) within 2 weeks of being notified of the removal from the register inform each member of the scheme except an excluded person that the scheme has been removed from the register of stakeholder pension schemes and is no longer a stakeholder pension scheme and that it is required to commence winding-up under the scheme rules;

(b) as soon as practicable and in any event not more than 4 months after such removal provide each member of the scheme except an excluded person with the information mentioned in paragraphs 1, 2 and 7 of Schedule 2; and

(c) where the scheme is unable to meet in full its liabilities to its members, as soon as is practicable and in any event not more than 4 months after such removal provide each member except an excluded person with the information mentioned in paragraph 8 of Schedule 2.”.

Amendment of the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991

27. In regulation 12 of the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991(2)—

(a) after paragraph (1) there shall be added—

“(1A) For the purposes of section 73(4) of the Act, a scheme may provide for a transfer payment to be made to another occupational or personal pension scheme (as described in section 73(2)(a)(i) of the Act) without the member’s consent where the conditions set out in paragraph (6) of this regulation are satisfied.”; and

(b) after paragraph (5) there shall be added—

“(6) The conditions set out in this paragraph are that—

- (a) the transferring scheme is or has been a stakeholder pension scheme, within the meaning of section 1 of the Welfare Reform and Pensions Act 1999 or Article 3 of the Welfare Reform and Pensions (Northern Ireland) Order 1999(3), and the receiving scheme is such a scheme;
- (b) the transferring scheme has commenced winding-up; and
- (c) the transfer payment is of an amount at least equal to the cash equivalent of the member’s rights under the scheme, as calculated and verified in a manner consistent with regulations made under section 97 of the 1993 Act (calculation of cash equivalents).”.

Amendment of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996

28.—(1) The Occupational Pension Schemes (Disclosure of Information) Regulations 1996(4) shall be amended as set out in this regulation.

(2) In regulation 1—

- (a) in the definition of “prospective member” for “and the scheme rules” there shall be substituted “or the scheme rules or both”; and
- (b) the following paragraph shall be added at the end of the definition of “tax-approved schemes”—

“(c) approved by the Commissioners of the Inland Revenue under Chapter IV of Part XIV of that Act;”.

(3) In regulation 2—

- (a) in paragraph (1) for the words “paragraphs (2) and (3)” there shall be substituted “paragraphs (2), (3) and (3A)”; and
- (b) after paragraph (3) there shall be inserted—

“(3A) In the case of a scheme which is a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999, regulation 5 shall have effect as if paragraph (5) were omitted.”

(4) In regulation 5—

- (a) at the beginning of paragraph (5) for “In” there shall be substituted “Subject to paragraph (3A) of regulation 2, in”; and

(2) S.I. 1991/167.

(3) S.I. 1999/3147 (N.I. 11).

(4) S.I. 1996/1655; to which there are amendments not relevant to this instrument.

(b) the following paragraph shall be inserted after paragraph (10)—

“(11) Where a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999 is removed from the register of such schemes kept under section 2 of that Act the trustees shall within 2 weeks of being notified of that removal inform each member of the scheme except an excluded person that the scheme has been removed from the register of stakeholder pension schemes and is no longer a stakeholder pension scheme, and that it is required to commence winding-up under the scheme rules.”.

Amendment of the Protected Rights (Transfer Payment) Regulations 1996

29.—(1) The Protected Rights (Transfer Payment) Regulations 1996⁽⁵⁾ shall be amended as set out in this regulation.

- (2) In regulation 3(a) after “consents in writing” there shall be inserted “or regulation 3A applies”.
- (3) After regulation 3 there shall be inserted—

“Transfer payments from stakeholder pension schemes without the member’s consent

3A. This regulation applies where—

- (a) a transfer payment is made to a scheme, which is registered as a stakeholder pension scheme under section 2 of the Welfare Reform and Pensions Act 1999 or under Article 4 of the Welfare Reform and Pensions (Northern Ireland) Order 1999⁽⁶⁾, from a scheme which is or was so registered and which has commenced winding-up; and
- (b) regulation 6 of the Stakeholder Pension Schemes Regulations 2000 is complied with.”.

Amendment of the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 1996

30.—(1) The Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 1996⁽⁷⁾ shall be amended as set out in this regulation.

(2) In regulation 4(1)—

- (a) “or” at the end of sub-paragraph (1) shall be deleted; and
- (b) after sub-paragraph (m) there shall be added—

“or

- (n) which is a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999.”.

(3) In regulation 6(1)—

- (a) “or” at the end of sub-paragraph (m) shall be deleted; and
- (b) after sub-paragraph (n) there shall be added—

“or

- (o) which is a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999.”.

⁽⁵⁾ S.I. 1996/1461; to which there are amendments not relevant to this instrument.

⁽⁶⁾ S.I. 1999/3147 (N.I. 11).

⁽⁷⁾ S.I. 1996/1216; regulation 6(1) was amended by regulation 5(6)(a) of S.I. 1997/786. There are other amendments not relevant to this instrument.

Amendment of the Occupational Pension Schemes (Investment) Regulations 1996

31.—(1) The Occupational Pension Schemes (Investment) Regulations 1996⁽⁸⁾ shall be amended as set out in this regulation.

(2) In regulation 10(3)(a) after “Chapter I” there shall be inserted “or Chapter IV”.

(3) In regulation 10(3)(e) there shall be inserted after “wholly insured scheme” “, other than a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999,”.

Application of other Regulations to stakeholder pension schemes

32. The regulations listed in Schedule 2 shall apply to a pension scheme established under a trust which—

- (a) is not an occupational pension scheme; but
- (b) is or has been registered under section 2

as if it were an occupational pension scheme.

⁽⁸⁾ S.I. [1996/3127](#); to which there are amendments not relevant to this instrument.