
STATUTORY INSTRUMENTS

2014 No. 1711

**The Pensions Act 2011 (Transitional, Consequential
and Supplementary Provisions) Regulations 2014**

PART 13

The Pension Protection Fund

Validity of valuations etc, determinations, transfer notices and discharge of benefits before the appointed day

44.—(1) Where the conditions specified in paragraph (2) are met, no provision of Part 4 of the Act or of these Regulations affects the validity, in relation to any period before the appointed day, of—

- (a) a valuation obtained by the Board in accordance with section 143(2)(b) (Board’s obligation to obtain valuation of assets and protected liabilities)(1), section 152(9) or (10A) (duty to assume responsibility following reconsideration)(2) or section 158(3)(b) (duty to assume responsibility for closed schemes)(3) of the 2004 Act;
 - (b) a determination made by the Board under section 143(2)(a), section 152(3) or section 158(3)(a) of that Act;
 - (c) a protected benefits quotation accompanying an application made in accordance with section 151(1) of that Act (application for reconsideration);
 - (d) the Board’s approval of a valuation made with respect to a scheme in accordance with section 144(2)(a) of that Act (approval of valuation)(4);
 - (e) a valuation provided by the trustees or managers of an occupational pension scheme to the Board in accordance with section 156 of that Act (valuations of closed schemes) or regulations made under that section;
 - (f) audited scheme accounts prepared or provided for any of the purposes of Part 2 of the 2004 Act or of regulations made under that Part;
 - (g) a direction given by the Board under section 134 of that Act (directions);
 - (h) a transfer notice (within the meaning of section 160(2) of that Act (transfer notice)) given (at any time) by the Board to the trustees or managers of the scheme; or
 - (i) the discharge of benefits specified in paragraph (3) which were treated by the trustees or managers of the scheme as if they were money purchase benefits.
- (2) The conditions specified in this paragraph are that—
- (a) an assessment period or further assessment period in relation to the scheme began before the appointed day; and

(1) Section 143(2) was substituted by section 22 of and Schedule 4 to the Act.
(2) Section 152(10A) was inserted by section 22 of and Schedule 4 to the Act.
(3) Section 158(3) was substituted by section 22 of and Schedule 4 to the Act.
(4) Section 144(2) was amended by section 22 of and Schedule 4 to the Act.

- (b) the Board is satisfied that immediately before the beginning of that assessment period or further assessment period—
 - (i) the scheme included any of the benefits specified in paragraph (3); and
 - (ii) the trustees or managers of the scheme treated benefits specified in paragraph (3) as if they were money purchase benefits.
- (3) The benefits specified in this paragraph are—
 - (a) cash balance benefits;
 - (b) a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits);
 - (c) top-up benefits; and
 - (d) pensions derived from any of the benefits specified in sub-paragraphs (a) to (c) or from money purchase benefits.

Commencement Information

- II** Reg. 44 comes into force in accordance with reg. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 44.