
STATUTORY INSTRUMENTS

2014 No. 1711

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

PART 15

Financial Assistance Scheme

Qualifying schemes including benefits treated as money purchase benefits

72.—(1) Where the conditions specified in paragraph (2) are met, no provision of Part 4 of the Act or of these Regulations—

- (a) affects the validity of the discharge, before the appointed day, of benefits—
 - (i) specified in paragraph (2)(a); and
 - (ii) treated as money purchase benefits and discharged as such in reliance on section 135(4A)(f) of the 2004 Act (restrictions on winding up, discharge of liabilities etc) (as modified by paragraph 3B(d) of Schedule 1 to the Financial Assistance Scheme Regulations)(**1**);
- (b) affects the validity of a valuation—
 - (i) the calculation date (see regulation 2(1) of the Financial Assistance Scheme Regulations(**2**)) of which is before the appointed day; and
 - (ii) which was obtained by the trustees or managers of a qualifying pension scheme in accordance with regulation 22 (scheme manager to obtain a valuation of assets and liabilities) of the Financial Assistance Scheme Regulations(**3**);
- (c) requires the trustees or managers of a qualifying pension scheme to obtain or provide a further or revised valuation in relation to any period before the appointed day;
- (d) affects the validity of any determination made before the appointed day by the scheme manager in accordance with regulation 27 or 28 (determination of certain asset shares, notional pensions and survivor notional pensions) of those Regulations(**4**) in relation to—
 - (i) the entitlement of any person to a notional pension;
 - (ii) the amount, duration or cessation date of any notional pension; or
 - (iii) the asset share of any person;
- (e) affects the validity of any decision made before the appointed day by the scheme manager that a determination in accordance with regulation 27(2) of the Financial Assistance Scheme Regulations should not be made;

(1) Paragraph 3B was inserted by [S.I. 2010/1149](#).

(2) The definition of “calculation date” was inserted by [S.I. 2010/1149](#).

(3) Regulation 22 was inserted by [S.I. 2010/1149](#).

(4) Regulation 28 was inserted by [S.I. 2010/1149](#).

- (f) affects the validity of a transfer notice sent before the appointed day by the scheme manager to the trustees or managers of a qualifying pension scheme in accordance with regulation 29(1) (transfer notice) of the Financial Assistance Scheme Regulations⁽⁵⁾; or
 - (g) affects the validity of arrangements made before the appointed day by the scheme manager to facilitate payments in relation to the value of rights in respect of money purchase benefits under the scheme in accordance with regulation 31 of those Regulations (payments where amounts relating to money purchase benefits are transferred to the Secretary of State)⁽⁶⁾.
- (2) The conditions specified in this paragraph are that the scheme manager is satisfied that, immediately before the scheme began to wind up—
- (a) the liabilities of a qualifying pension scheme included liabilities in relation to cash balance benefits, a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits), top-up benefits or pensions derived from money purchase benefits or cash balance benefits; and
 - (b) the trustees or managers of the scheme treated liabilities relating to those benefits as if they related to money purchase benefits.
- (3) Where the conditions specified in paragraph (2) are met, section 286 of the 2004 Act and the Financial Assistance Scheme Regulations apply as if the liabilities relating to the benefits specified in paragraph (2)(a) treated by the trustees or managers of the scheme as money purchase benefits were liabilities relating to money purchase benefits.

Commencement Information

- II** Reg. 72 comes into force in accordance with reg. 1(1)

⁽⁵⁾ Regulation 29 was inserted by [S.I. 2010/1149](#).

⁽⁶⁾ Regulation 31 was inserted by [S.I. 1010/1149](#).

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 72.