

SCHEDULES

SCHEDULE 7

Regulations [F218A] to 22 and 25(2)

Information to be given by schemes that relates to
accessing benefits [F1] and to benefit adjustments]

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| <p>F1 Words in Sch. 7 heading inserted (1.8.2022) by The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022 (S.I. 2022/337), regs. 1(3), 13(17)(a)</p> <p>F2 Word in Sch. 7 substituted (6.4.2015) by The Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations 2015 (S.I. 2015/482), regs. 1, 13(2)</p> |
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PART 1

Information to be given to persons having an opportunity to select an annuity

1. A statement that the person has an opportunity to select an annuity.
2. A statement that the person has an opportunity to select the provider of the annuity.
3. A statement that different annuities have different features and different rates of payment including annuities that provide—
 - (a) the same payments every year,
 - (b) increasing payments every year,
 - (c) payments only for the person,
 - (d) payments for the person's spouse or civil partner,
 - (e) a guarantee on the early death of the person.
4. Either—
 - (a) an explanation of the characteristic features of the annuities referred to in paragraph 3, or
 - (b) a copy of guidance giving that explanation that has been prepared or approved by the Regulator.
5. A statement that the person should consider taking advice about which annuity is most suitable for them.

PART 2

Information on accessing benefits for members and survivors

6. The amount of benefit that is payable.
- [F3] **6A.** In relation to a collective money purchase scheme, a statement that—

Changes to legislation: There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, SCHEDULE 7. (See end of Document for details)

- (a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and
- (b) the rate or amount of benefits may fluctuate, which may result in—
 - (i) reduced benefits before benefit becomes payable;
 - (ii) reduced benefits after benefit becomes payable.]

F3 Sch. 7 para. 6A inserted (1.8.2022) by The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022 (S.I. 2022/337), regs. 1(3), **13(17)(b)**

7. If benefit is payable periodically—

- (a) any conditions for continuing to make the payments, and
- (b) any provisions which would allow the payments to be altered.

8. Any rights and options that persons have on the death of the member or beneficiary of the scheme.

9. Any procedures for exercising the rights and options referred to in paragraph 8.

10. The provisions (or, as the case may be, a statement that there are no provisions) under which the pension payable to the survivor of a member or beneficiary of the scheme may or will be increased [^{F4}or decreased] and the extent to which such increases [^{F5}or decreases] are dependent on the exercise of a discretion.

F4 Words in Sch. 7 para. 10 inserted (1.8.2022) by The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022 (S.I. 2022/337), regs. 1(3), **13(17)(c)(i)**

F5 Words in Sch. 7 para. 10 inserted (1.8.2022) by The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022 (S.I. 2022/337), regs. 1(3), **13(17)(c)(ii)**

[^{F6}Part 3

Information to be Given to Members Having an Opportunity to Transfer Flexible Benefits

F6 Sch. 7 Pt. 3 inserted (6.4.2015) by The Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations 2015 (S.I. 2015/482), regs. 1, **13(3)**

11. A statement that the member has an opportunity to transfer flexible benefits to one or more different pension providers.

12. A statement that different pension providers offer different options in relation to what the member can do with the flexible benefits, including the option to select an annuity.

13. A statement that different options have different features, different rates of payment, different charges and different tax implications.

14. Either—

- (a) a copy of guidance that explains the characteristic features of the options referred to in paragraph 13 that has been prepared or approved by the Regulator; or

- (b) a statement that gives materially the same information as that guidance.]

[^{F7}PART 4

Information to be given by collective money purchase schemes about benefit adjustments

F7 Sch. 7 Pt. 4 inserted (1.8.2022) by The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022 (S.I. 2022/337), regs. 1(3), **13(17)(d)**

- 15.** Where benefit is not yet payable to the person—
- (a) the amount representing the member’s share of the available assets of the scheme,
 - (b) the period for which that amount applies,
 - (c) except where information under this paragraph is provided to the person for the first time—
 - (i) any adjustment to that amount since the previous year, both in monetary terms and as a percentage increase or decrease,
 - (ii) where applicable, an explanation of why that amount has been adjusted or, as the case may be, remained the same, and
 - (d) an explanation of when an adjustment in that amount may next occur.
- 16.** Where benefit is payable to the person—
- (a) the amount of benefit that is payable,
 - (b) the period for which that amount applies,
 - (c) except where information under this paragraph is provided to the person for the first time—
 - (i) any adjustment to the amount of benefit payable from the previous year, both in monetary terms and as a percentage increase or decrease,
 - (ii) an explanation of why the amount of benefit payable has been adjusted or, as the case may be, remained the same, and
 - (d) an explanation of when an adjustment in the amount of benefit payable may next occur.
- 17.** Any rights or options a person may be entitled to exercise in the event of a member or beneficiary dying, and any procedures for exercising those rights or options.
- 18.** A statement that there is no promise or guarantee as to the amount of benefit that may be provided under the scheme, that the rate or amount of benefits may fluctuate, and that this may result in reduced benefits.
- 19.** A summary of the method and assumptions used to calculate the benefit adjustments.
- 20.** The postal and electronic address to which enquiries relating to the information provided in accordance with regulation 22A should be sent.
- 21.** The level of the benefit adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules.
- 22.** The level of the benefit adjustment that was actually applied.
- 23.** Where the benefit adjustment that was actually applied was not the adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules, any proposed remedial actions.

Changes to legislation: *There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, SCHEDULE 7. (See end of Document for details)*

24. A timetable for implementing any remedial actions.

25. A statement indicating whether the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial valuation has resulted in any negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged under the design of the scheme.

26. Where there is a likely negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged, details of any proposed actions to address the negative impact.

27. An explanation of what the trustees will do to ensure benefit adjustments are applied correctly in future.]

Changes to legislation:

There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, SCHEDULE 7.