



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART IX

#### BANKRUPTCY

#### CHAPTER V

##### EFFECT OF BANKRUPTCY ON CERTAIN RIGHTS TRANSACTIONS, ETC.

##### *Adjustment of prior transactions, etc.*

#### <sup>F1</sup>**342F Orders under section 339 or 340 in pension-sharing cases: supplementary.**

- (1) On the transferor's trustee in bankruptcy making a written request to the person responsible for the destination arrangement, that person shall provide the trustee with such information about—

- (a) the arrangement,
- (b) the transferee's rights under it, and
- (c) where the destination arrangement is the shared arrangement, the transferor's rights under it,

as the trustee may reasonably require for, or in connection with, the making of applications under sections 339 and 340.

- (2) Where the shared arrangement is not the destination arrangement, the person responsible for the shared arrangement shall, on the transferor's trustee in bankruptcy making a written request to that person, provide the trustee with such information about—

- (a) the arrangement, and
- (b) the transferor's rights under it,

as the trustee may reasonably require for, or in connection with, the making of applications under sections 339 and 340.

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**Changes to legislation:** Insolvency Act 1986, Section 342F is up to date with all changes known to be in force on or before 06 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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- (3) On the transferor's trustee in bankruptcy making a written request to the person responsible for any intermediate arrangement, that person shall provide the trustee with such information about—
- (a) the arrangement, and
  - (b) the transferee's rights under it,
- as the trustee may reasonably require for, or in connection with, the making of applications under sections 339 and 340.
- (4) In subsection (3) "intermediate arrangement" means a pension arrangement, other than the shared arrangement or the destination arrangement, in relation to which the following conditions are fulfilled—
- (a) there was a time when the transferee had rights under the arrangement that were derived (directly or indirectly) from the pension-sharing transaction, and
  - (b) the transferee's rights under the destination arrangement (so far as derived from the pension-sharing transaction) are to any extent derived (directly or indirectly) from the rights mentioned in paragraph (a).
- (5) Nothing in—
- (a) any provision of section 159 of the <sup>M1</sup>Pension Schemes Act 1993 or section 91 of the <sup>M2</sup>Pensions Act 1995 (which prevent assignment and the making of orders which restrain a person from receiving anything which he is prevented from assigning),
  - (b) any provision of any enactment (whether passed or made before or after the passing of the Welfare Reform and Pensions Act 1999) corresponding to any of the provisions mentioned in paragraph (a), or
  - (c) any provision of the destination arrangement corresponding to any of those provisions,
- applies to a court exercising its powers under section 339 or 340.
- (6) Regulations may, for the purposes of sections 339 to 342, sections 342D and 342E and this section, make provision about the calculation and verification of—
- (a) any such value as is mentioned in section 342E(4)(c);
  - (b) any such amounts as are mentioned in section 342E(6)(a) and (b).
- (7) The power conferred by subsection (6) includes power to provide for calculation or verification—
- (a) in such manner as may, in the particular case, be approved by a prescribed person; or
  - [<sup>F2</sup>(b) in accordance with guidance from time to time prepared by a prescribed person.]
- (8) In section 342E and this section, references to the person responsible for a pension arrangement are to—
- (a) the trustees, managers or provider of the arrangement, or
  - (b) the person having functions in relation to the arrangement corresponding to those of a trustee, manager or provider.
- (9) In this section—
- “prescribed” means prescribed by regulations;
- “regulations” means regulations made by the Secretary of State.

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- (10) Regulations under this section may—
- (a) make different provision for different cases;
  - (b) contain such incidental, supplemental and transitional provisions as appear to the Secretary of State necessary or expedient.
- (11) Regulations under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

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#### Textual Amendments

- F1** S. 342F inserted (26.3.2002 for specified purposes otherwise 6.4.2002) by [1999 c. 30, s. 15, Sch. 12 Pt. II para. 71](#); [S.I. 2002/818, art. 3](#)
- F2** S. 342F(7)(b) substituted (1.11.2007) by [Pensions Act 2007 \(c. 22\), ss. 17, 30\(2\), Sch. 5 para. 4](#); [S.I. 2007/3063](#), {art. 2 (b)}

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#### Modifications etc. (not altering text)

- C1** S. 342B-342F applied (with modifications) (4.4.2006) by [The Cross-Border Insolvency Regulations 2006 \(S.I. 2006/1030\)](#), [reg. 2](#), {Sch. 1 Art. 23 paras. 2, 3}

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#### Marginal Citations

- M1** [1993 c. 48](#).
- M2** [1995 c. 26](#).

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)