



Pensions (Miscellaneous Provisions) Act 1990

1990 CHAPTER 7

Additional voluntary contributions

8 Member's right to elect for the purchase of benefits from any authorised provider he may specify. U.K.

(1) In section 1 of the 1972 Act, after subsection (2) (power to delegate functions relating to pension schemes for civil servants etc) there shall be inserted—

“(2A) Where a money purchase scheme under this section includes provision enabling a member to elect for the benefits which are to be provided to or in respect of him to be purchased from any authorised provider whom he may specify, then—

- (a) notwithstanding subsection (1)(a) above, the scheme may make provision for the making of such an election to have the effect, in such cases as the scheme may specify, of discharging any liability of the Treasury to pay those benefits to or in respect of that member; but
- (b) the scheme shall not be so framed as to have the effect that benefits under it may only be provided in a manner which discharges that liability of the Treasury.”

(2) At the end of that section there shall be added—

“(9) In this section—

“authorised provider”, in relation to any benefit, means a person authorised under Chapter III of Part I of the Financial Services Act 1986 to provide that benefit;

“money purchase scheme” means a scheme under which all the benefits that may be provided are money purchase benefits, as defined in section 84(1) of the Social Security Act 1986.”

(3) In section 9 of that Act (superannuation of teachers) after subsection (2) there shall be inserted—

Changes to legislation: There are currently no known outstanding effects for the Pensions (Miscellaneous Provisions) Act 1990, Section 8. (See end of Document for details)

“(2A) Where regulations under this section make provision with respect to money purchase benefits, they may also—

(a) include provision enabling a person to elect for such money purchase benefits as are to be provided to or in respect of him under the regulations to be purchased from any authorised provider whom he may specify; and

(b) notwithstanding subsection (1) above, provide that the making of such an election shall have the effect, in such cases as may be specified in the regulations, of discharging any liability of the Secretary of State to pay those benefits to or in respect of that person;

but no regulations under this section shall be so framed as to have the effect that any money purchase benefits to be provided under them may only be provided in a manner which discharges that liability of the Secretary of State.”

(4) In subsection (6) of that section (definition of “teachers”) after the words “In this section” there shall be inserted the following definitions—

““authorised provider”, in relation to any benefit, means a person authorised under Chapter III of Part I of the Financial Services Act 1986 to provide that benefit;

“money purchase benefits” has the meaning given by section 84(1) of the Social Security Act 1986;”.

(5) In section 10 of that Act (superannuation of persons engaged in the health services etc) after subsection (2) there shall be inserted—

“(2A) Where regulations under this section make provision with respect to money purchase benefits, they may also—

(a) include provision enabling a person to elect for such money purchase benefits as are to be provided to or in respect of him under the regulations to be purchased from any authorised provider whom he may specify; and

(b) notwithstanding subsection (1) above, provide that the making of such an election shall have the effect, in such cases as may be specified in the regulations, of discharging any liability of the Secretary of State to pay those benefits to or in respect of that person;

but no regulations under this section shall be so framed as to have the effect that any money purchase benefits to be provided under them may only be provided in a manner which discharges that liability of the Secretary of State.”

(6) At the end of that section there shall be added—

“(6) In this section—

“authorised provider”, in relation to any benefit, means a person authorised under Chapter III of Part I of the Financial Services Act 1986 to provide that benefit;

“money purchase benefits” has the meaning given by section 84(1) of the Social Security Act 1986.”

Changes to legislation:

There are currently no known outstanding effects for the Pensions (Miscellaneous Provisions) Act 1990, Section 8.