



Pension Schemes Act 1993

1993 CHAPTER 48

PART IX

MODIFICATION AND WINDING UP OF SCHEMES

Winding up

142 Powers of the Board to wind up schemes

- (1) On an application made to them in respect of an occupational pension scheme or a personal pension scheme by persons competent to make such an application, the Board may make an order directing or authorising the scheme to be wound up on grounds specified in subsection (2).
- (2) Those grounds are that, having regard to any provision of this Act, or to any other Act (passed or to be passed) amending or replacing any such provision or making provision for similar purposes, the scheme—
 - (a) ought to be replaced (in whole or in part) by a different scheme, or
 - (b) is no longer required.
- (3) An order of the Board under subsection (1) authorising a scheme to be wound up shall include such directions with respect to the manner and timing of the winding up as the Board think appropriate having regard to the purposes of the order.
- (4) Sections 137 and 138 and subsections (5) and (6) of section 140 shall apply with the necessary modifications in relation to an application or an order under subsection (1) as they apply in relation to an application or, as the case may be, an order under section 136(1), taking references in those subsections to modification as references to winding up.
- (5) If in the case of a scheme to which section 53 applies the Board are satisfied that the guaranteed minimum pensions under the scheme are not, and cannot be, adequately secured to its beneficiaries, they may by order—

Status: *This is the original version (as it was originally enacted).*

- (a) require the scheme to be wound up in accordance with such directions in that behalf as may be contained in the order; or
 - (b) direct the trustees or managers to take such steps for the winding up of the scheme as the order may specify.
- (6) On a winding up in pursuance of an order under subsection (5) the same powers shall be exercisable by the Board in relation to the scheme's winding-up rules as are exercisable by them under section 53(4) and (5) in relation to other rules.