



# Pensions Act 1995

## 1995 CHAPTER 26

### PART I

#### OCCUPATIONAL PENSIONS

##### *Modification of schemes*

#### **[<sup>F1</sup>67 The subsisting rights provisions**

- (1) The subsisting rights provisions apply to any power conferred on any person by an occupational pension scheme to modify the scheme, other than a power conferred by—
  - (a) a public service pension scheme, or
  - (b) a prescribed scheme or a scheme of a prescribed description.
- <sup>F2</sup>(1A) [ Any exercise of such a power to make a prohibited modification is void.]
- (2) Any exercise of such a power to make a regulated modification is voidable in accordance with section 67G unless the following are satisfied in respect of the modification—
  - (a) in the case of each affected member—
    - (i) if the modification is a protected modification, [<sup>F3</sup>or the scheme is a collective money purchase scheme within the meaning of Part 1 of the Pension Schemes Act 2021,] the consent requirements (see section 67B),
    - (ii) [<sup>F4</sup>if sub-paragraph (i) does not apply], either the consent requirements or the actuarial equivalence requirements (see section 67C),
  - (b) the trustee approval requirement (see section 67E), and
  - (c) the reporting requirement (see section 67F).
- (3) The subsisting rights provisions do not apply in relation to the exercise of a power—

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*Changes to legislation: Pensions Act 1995, Section 67 is up to date with all changes known to be in force on or before 22 May 2024. 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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- (a) for a purpose connected with debits under section 29(1) of the Welfare Reform and Pensions Act 1999, <sup>F5</sup> ...

<sup>F5</sup>(b) .....

<sup>F6</sup>(3A) [ Regulations may provide for cases in which the subsisting rights provisions do not apply.]

- (4) References in this section and sections 67A to 67I to “the subsisting rights provisions” are to this section and those sections.

- (5) Subsection (6) applies in relation to the exercise of a power to which the subsisting rights provisions apply to make a regulated modification where a member of the scheme dies before the requirements mentioned in subsection (2), so far as they apply in his case, have been complied with in respect of the modification if—

- (a) before he died he had given his consent to the modification in accordance with section 67B(4)(b), or
- (b) before he died, or before the trustees of the scheme had become aware that he had died, the trustees had complied with section 67C(4)(a), (b) and (d) in respect of the modification in his case.

- (6) Any of the requirements mentioned in subsection (2), as it applies in respect of the modification—

- (a) which is satisfied in the case of the member, or
- (b) which would have been satisfied in his case had he not died before it was satisfied,

is to be taken to be satisfied in the case of any survivor of the member in respect of the modification.]

#### Textual Amendments

- F1** Ss. 67-67I substituted for s. 67 (1.11.2005 for specified purposes, 6.4.2006 in so far as not already in force) by [Pensions Act 2004 \(c. 35\)](#), **ss. 262, 322(1)** (with s. 313); S.I. 2005/2447, art. 2(5)(a)(b), Sch. Pt. 2
- F2** [S. 67\(1A\)](#) inserted (11.2.2021 for specified purposes, 1.8.2022 in so far as not already in force) by [Pension Schemes Act 2021 \(c. 1\)](#), **ss. 24(2)(a)**, 131(1)(3)(a); S.I. 2022/721, regs. 1(2), 3(a)
- F3** Words in [s. 67\(2\)\(a\)\(i\)](#) inserted (11.2.2021 for specified purposes, 1.8.2022 in so far as not already in force) by [Pension Schemes Act 2021 \(c. 1\)](#), **ss. 24(2)(b)**, 131(1)(3)(a); S.I. 2022/721, regs. 1(2), 3(a)
- F4** Words in [s. 67\(2\)\(a\)\(ii\)](#) substituted (11.2.2021 for specified purposes, 1.8.2022 in so far as not already in force) by [Pension Schemes Act 2021 \(c. 1\)](#), **ss. 24(2)(c)**, 131(1)(3)(a); S.I. 2022/721, regs. 1(2), 3(a)
- F5** [S. 67\(3\)\(b\)](#) and preceding word omitted (11.2.2021 for specified purposes, 1.8.2022 in so far as not already in force) by virtue of [Pension Schemes Act 2021 \(c. 1\)](#), **ss. 24(2)(d)**, 131(1)(3)(a); S.I. 2022/721, regs. 1(2), 3(a)
- F6** [S. 67\(3A\)](#) inserted (11.2.2021 for specified purposes, 1.8.2022 in so far as not already in force) by [Pension Schemes Act 2021 \(c. 1\)](#), **ss. 24(2)(e)**, 131(1)(3)(a); S.I. 2022/721, regs. 1(2), 3(a)

**Changes to legislation:**

Pensions Act 1995, Section 67 is up to date with all changes known to be in force on or before 22 May 2024. 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.

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**Changes and effects yet to be applied to :**

- s. 67(3)(b) and word omitted by [2015 c. 8 s. 45\(2\)\(a\)](#)
- s. 67(3A) inserted by [2015 c. 8 s. 45\(2\)\(b\)](#)

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

- Blanket amendment words substituted by [S.I. 2011/1043 art. 36](#)

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

- s. 37(1A)(b) inserted by [2015 c. 8 Sch. 2 para. 7\(b\)](#)
- s. 51(5A)-(5C) inserted by [2015 c. 8 s. 43\(1\)](#)
- s. 51(7A) inserted by [2015 c. 8 s. 41\(1\)\(b\)](#)
- s. 51(9)(10) inserted by [2015 c. 8 s. 42\(3\)](#)
- s. 67A(3)(aa)-(ac) inserted by [2015 c. 8 s. 45\(3\)](#)
- s. 67A(9)(a)(viii)-(x) inserted by [2015 c. 8 s. 45\(6\)\(a\)](#)
- s. 67A(9)(b)(vi)-(viii) inserted by [2015 c. 8 s. 45\(6\)\(b\)](#)
- s. 73(2)(2A) substituted for s. 73(2) by [2015 c. 8 Sch. 2 para. 11](#)
- s. 75(1)-(1B) substituted for s. 75(1) by [2015 c. 8 Sch. 2 para. 12](#)
- s. 175(2)(ca) inserted by [2004 c. 35 s. 240\(2\)](#)
- s. 175(2)(za) inserted by [2015 c. 8 s. 43\(2\)](#)