



# Pensions Act 1995

## 1995 CHAPTER 26

### PART I

#### OCCUPATIONAL PENSIONS

##### *Modification of schemes*

#### **67 Restriction on powers to alter schemes**

- (1) This section applies to any power conferred on any person by an occupational pension scheme (other than a public service pension scheme) to modify the scheme.
- (2) The power cannot be exercised on any occasion in a manner which would or might affect any entitlement, or accrued right, of any member of the scheme acquired before the power is exercised unless the requirements under subsection (3) are satisfied.
- (3) Those requirements are that, in respect of the exercise of the power in that manner on that occasion—
  - (a) the trustees have satisfied themselves that—
    - (i) the certification requirements, or
    - (ii) the requirements for consent,are met in respect of that member, and
  - (b) where the power is exercised by a person other than the trustees, the trustees have approved the exercise of the power in that manner on that occasion.
- (4) In subsection (3)—
  - (a) “the certification requirements” means prescribed requirements for the purpose of securing that no power to which this section applies is exercised in any manner which, in the opinion of an actuary, would adversely affect any member of the scheme (without his consent) in respect of his entitlement, or accrued rights, acquired before the power is exercised, and

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*Status: This is the original version (as it was originally enacted).*

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- (b) “the consent requirements” means prescribed requirements for the purpose of obtaining the consent of members of a scheme to the exercise of a power to which this section applies.
- (5) Subsection (2) does not apply to the exercise of a power in a prescribed manner.
- (6) Where a power to which this section applies may not (apart from this section) be exercised without the consent of any person, regulations may make provision for treating such consent as given in prescribed circumstances.