



# Pensions Act 2008

## 2008 CHAPTER 30

### PART 4

#### FINANCIAL ASSISTANCE SCHEME

#### 124 Financial assistance scheme

- (1) Subsection (2) of section 286 of the Pensions Act 2004 (c. 35) (financial assistance scheme for members of certain pension schemes) is amended as follows.
- (2) In the definition of “qualifying member”, for the words from “a person” to the end of paragraph (b) substitute “a person who, at such time as may be prescribed, is a member of the scheme or has ceased to be a member of the scheme,”.
- (3) In the definition of “qualifying pension scheme”, in paragraph (b), after “began” insert “, subject to any prescribed exception,”.
- (4) In that definition, after paragraph (b) insert—

“(ba) the assets of which, at such time as may be prescribed, are insufficient to satisfy in full the liabilities of the scheme calculated in the prescribed manner,”.
- (5) In paragraph (c) of that definition, after “conditions” insert “, if any,”.
- (6) Omit the definition of “scheme’s pension liabilities” and the words from “and a qualifying pension scheme” to the end.
- (7) Section 316 of that Act (parliamentary control of subordinate legislation) is amended as follows.
- (8) In subsection (1), after “(2)” insert “, (2A)”.
- (9) In subsection (2)(n), at the end add “, except regulations prescribing an exception for the purposes of paragraph (b) of the definition of “qualifying pension scheme” in subsection (2) of that section;”.
- (10) After subsection (2) insert—

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*Status: This is the original version (as it was originally enacted).*

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“(2A) Subsection (1) does not apply to regulations under section 286 prescribing an exception for the purposes of paragraph (b) of the definition of “qualifying pension scheme” in subsection (2) of that section, if a draft of the instrument containing them has been laid before and approved by a resolution of each House of Parliament.”