Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, Paragraph 25. (See end of Document for details)

SCHEDULES

SCHEDULE 13

ABOLITION OF CONTRACTING-OUT FOR SALARY RELATED SCHEMES

PART 1

PENSION SCHEMES ACT 1993: AMENDMENTS

25 After section 37 insert—

"37A Transfer of liabilities etc: schemes contracted-out on or after 6 April 1997

- (1) Regulations may prohibit or restrict—
 - (a) the transfer of any liability—
 - (i) for the payment of pensions under a relevant scheme, or
 - (ii) in respect of accrued rights to such pensions,
 - (b) the discharge of any liability to provide pensions under a relevant scheme, or
 - (c) the payment of a lump sum instead of a pension payable under a relevant scheme,

except in prescribed circumstances or on prescribed conditions.

- (2) In this section "relevant scheme" means a scheme that was a salary related contracted-out scheme by virtue of section 9(2B) and references to pensions and accrued rights under the scheme are to such pensions and rights so far as attributable to an earner's service on or after the principal appointed day (including, in a case where there has been a transfer payment, any pensions or rights deriving (directly or indirectly) from—
 - (a) an earner's service on or after the principal appointed day in employment that was contracted-out employment by reference to another scheme, or
 - (b) in a case where the transfer payment was made before the first abolition date, protected rights under another occupational pension scheme or under a personal pension scheme which derive from payments or contributions in respect of employment on or after the principal appointed day).
- (3) Regulations under subsection (1) may provide that any provision of this Part shall have effect subject to such modifications as may be specified in the regulations."

Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, Paragraph 25. (See end of Document for details)

Commencement Information

- I1 Sch. 13 para. 25 in force at 7.7.2015 for specified purposes by S.I. 2015/1475, art. 2(1)(c)
- I2 Sch. 13 para. 25 in force at 6.4.2016 so far as not brought into force earlier by an order, see s. 56(1)(4)

Changes to legislation:

There are currently no known outstanding effects for the Pensions Act 2014, Paragraph 25.