
Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, Cross Heading: Pensions Act 1995 (c. 26). (See end of Document for details)

SCHEDULES

SCHEDULE 13

ABOLITION OF CONTRACTING-OUT FOR SALARY RELATED SCHEMES

PART 2

OTHER ACTS: AMENDMENTS

Pensions Act 1995 (c. 26)

58 The Pensions Act 1995 is amended as follows.

Commencement Information

II Sch. 13 para. 58 in force at 6.4.2016, see s. 56(1)(4)

59 (1) Section 51 (annual increase in rate of pension) is amended as follows.

(2) For “the appointed day” (in each place) substitute “ 6 April 1997 ”.

(3) For subsection (8) substitute—

“(8) An occupational pension scheme is a “relevant occupational pension scheme” if—

(a) it has not, at any time on or after 6 April 1997, been a salary related contracted-out scheme (see section 7B of the Pension Schemes Act 1993), or

(b) it has, at any time on or after 6 April 1997, been a salary related contracted-out scheme but no person is entitled to receive, or has accrued rights to, benefits under the scheme attributable to a period on or after that day when it was such a scheme.”

Commencement Information

I2 Sch. 13 para. 59 in force at 6.4.2016, see s. 56(1)(4)

60 In section 54 (sections 51 to 53: supplementary), in subsection (3), omit the definition of “the appointed day”.

Commencement Information

I3 Sch. 13 para. 60 in force at 6.4.2016, see s. 56(1)(4)

61 For section 69 substitute—

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“69 Grounds for applying for modifications: winding up registered schemes

- (1) The Authority may, on an application made to them by the trustees of a registered pension scheme which is being wound up, make an order—
 - (a) modifying the scheme for the purpose of enabling assets remaining after the liabilities of the scheme have been fully discharged to be distributed to the employer, or
 - (b) authorising the trustees to modify the scheme for that purpose.
- (2) But the Authority may act under subsection (1) only if prescribed requirements in relation to the distribution are satisfied.
- (3) Regulations may make provision requiring applications under subsection (1) to meet prescribed requirements.
- (4) Regulations may provide that in prescribed circumstances this section does not apply to schemes falling within a prescribed class or description or applies to them with prescribed modifications.
- (5) In this section “registered pension scheme” means an occupational pension scheme registered under section 153 of the Finance Act 2004 (other than a public service pension scheme).”

Commencement Information

I4 Sch. 13 para. 61 in force at 6.4.2016, see s. 56(1)(4)

62 In section 70 (section 69: supplementary), omit subsection (3).

Commencement Information

I5 Sch. 13 para. 62 in force at 6.4.2016, see s. 56(1)(4)

63 In section 71 (effect of orders under section 69), in subsection (1)—

- (a) for “paragraph (a)” substitute “ paragraph (b) ”;
- (b) for “paragraph (b)” substitute “ paragraph (a) ”.

(64) In section 72 (modification of public service pension schemes), in subsection (1), for “section 69(1)(b)” substitute “ section 69(1)(a) ”.

Commencement Information

I6 Sch. 13 para. 63 in force at 6.4.2016, see s. 56(1)(4)

65 Sections 136(1), (3) and (5), 137(3) and (4) and 148 (amendments to do with contracting-out) are repealed.

Commencement Information

I7 Sch. 13 para. 65 in force at 6.4.2016, see s. 56(1)(4)

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