

*These notes refer to the Pension Schemes Act 2015  
(c.8) which received Royal Assent on 3 March 2015*

# **PENSION SCHEMES ACT 2015**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 3 – General Changes to Pensions Legislation about Pension Schemes**

##### ***Section 36: Pensions promise obtained from third party***

101. This section relates to the possibility of a pensions promise, for the purposes of a defined benefits or shared risk scheme being obtained from a third party (as set out in section 5). It contains a power to enable the Secretary of State to make regulations to require that trustees or managers of a scheme must not obtain any such promise from a third party unless conditions set out in the regulations are met. Regulations under this section may also provide for civil penalties to apply to a person who fails to comply with them. This section also makes changes to section 34(7) of the Pensions Act 1995 to add this section to the list of provisions that section 34, which makes its own provisions in relation to trustees' power of investment, cannot override.