



# Pension Schemes Act 2015

## 2015 CHAPTER 8

### PART 2

#### COLLECTIVE BENEFITS

##### *Winding up*

#### **26 Winding up**

- (1) Regulations may make provision about the winding up of a pension scheme under which collective benefits may be provided or part of such a scheme.
- (2) The regulations may, in particular, make provision about—
  - (a) the distribution of assets (including any order of priority);
  - (b) the operation of the scheme during winding up;
  - (c) the discharge of liabilities;
  - (d) excess assets on winding up.
- (3) The regulations may, in particular—
  - (a) disapply or amend or otherwise modify the application of any of sections 38, 73, 73A, 73B, 74 and 76 of the Pensions Act 1995 (winding up);
  - (b) make provision corresponding or similar to any provision made by those sections.

#### **27 Requirement to wind up scheme in specified circumstances**

- (1) Regulations may require the trustees or managers of a pension scheme under which collective benefits may be provided to wind up the whole or part of the scheme in specified circumstances.
- (2) The regulations may, in particular—
  - (a) provide for the winding up of the scheme or part to be as effective in law as if it had been made under powers conferred by or under the scheme;

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*Status: This is the original version (as it was originally enacted).*

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- (b) require the scheme or part to be wound up in spite of any legislative provision, rule of law or provision of a scheme, which would otherwise operate to prevent the winding up;
- (c) require the scheme or part to be wound up without regard to any legislative provision, rule of law or provision of a scheme that would otherwise require, or might otherwise be taken to require, the implementation of any procedure or the obtaining of any consent with a view to the winding up.

## **28 Policies about winding up**

- (1) Regulations may require the trustees or managers of a pension scheme under which collective benefits may be provided—
  - (a) to have a policy about the winding up of the scheme or part of it;
  - (b) to follow that policy.
- (2) The regulations may, in particular—
  - (a) require the trustees or managers to consult about the policy;
  - (b) make provision about the content of the policy;
  - (c) set out matters that the trustees or managers must take into account, or principles they must follow, in formulating the policy;
  - (d) make provision about reviewing and revising the policy.
- (3) The regulations may, in particular, require the policy—
  - (a) to contain an explanation of the circumstances in which the trustees or managers are permitted or required to wind up the scheme or part and any requirements about the distribution of assets (including any order of priority);
  - (b) to contain an explanation of how the trustees or managers intend to use any powers to wind up the scheme or part and how they intend to use any powers in relation to the distribution of assets (including any order of priority);
  - (c) to contain an explanation of how the costs of winding up are required to be met or how the trustees or managers will use any powers to decide how those costs are to be met.