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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2015, Cross Heading: Pensions Act 2008 (c. 30). (See end of Document for details)

SCHEDULES

SCHEDULE 2

OTHER AMENDMENTS TO DO WITH PARTS 1 AND 2

PROSPECTIVE

Pensions Act 2008 (c. 30)

- 39 The Pensions Act 2008 is amended as follows.
- 40 (1) Section 20 (quality requirement: UK money purchase schemes) is amended as follows.
- (2) In subsection (1), for “A money purchase scheme” substitute “ An occupational defined contributions scheme ”.
- (3) In the heading, for “money purchase schemes” substitute “ occupational defined contributions schemes ”.
- 41 In section 21 (quality requirement: UK defined benefits schemes) for “A defined benefits scheme” substitute “ An occupational defined benefits scheme ”.
- 42 In section 23A (alternative quality requirements for UK defined benefits schemes), in subsection (1), for “a defined benefits scheme” substitute “ an occupational defined benefits scheme ”.
- 43 (1) Section 24 (quality requirement: UK hybrid schemes) is amended as follows.
- (2) In subsection (1)—
- (a) for “A hybrid scheme” substitute “ A shared risk scheme ”;
- (b) in paragraph (a), for “a money purchase scheme” substitute “ an occupational defined contributions scheme ”;
- (c) in paragraph (b), for “a defined benefits scheme” substitute “ an occupational defined benefits scheme ”;
- (d) after paragraph (b) insert—
- “(c) the requirements under section 26 for a personal pension scheme that is a defined contributions scheme, subject to any prescribed modifications.”
- (3) In subsection (2), for “hybrid scheme” substitute “ shared risk scheme ”.
- (4) In the heading, for “hybrid schemes” substitute “ shared risk schemes ”.
- 44 (1) Section 26 (quality requirement: UK personal pension schemes) is amended as follows.
- (2) In subsection (1), after “personal pension scheme” insert “ that is a defined contributions scheme ”.

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- (3) Omit subsection (3) (requirement for all benefits to be money purchase benefits).
- (4) In subsection (4), for “second condition” substitute “ first condition ”.
- (5) In subsection (6), for “third condition” substitute “ second condition ”.
- (6) In subsection (7), for “fourth condition” substitute “ third condition ”.
- 45 (1) Section 28 (certification that quality requirement or alternative requirement is satisfied) is amended as follows.
- (2) In subsection (3)—
- (a) in paragraph (a), for “a money purchase scheme” substitute “ an occupational defined contributions scheme ”;
 - (b) in paragraph (b), after “a personal pension scheme” insert “ that is a defined contributions scheme ”;
 - (c) for paragraph (c) substitute—
 - “(c) a shared risk scheme, to the extent that requirements within section 24(1)(a) or (c) apply.”
- (3) In subsection (3A)—
- (a) for paragraph (a) substitute—
 - “(a) an occupational defined contributions scheme that is within section 18(b);”
 - (b) for paragraph (c) substitute—
 - “(c) an occupational shared risk scheme that is within section 18(b), to the extent prescribed;”.
- (4) In subsection (3B), for “a defined benefits scheme” substitute “ an occupational defined benefits scheme ”.
- 46 For the heading to section 29 substitute “ Transitional periods for certain schemes ”.
- 47 (1) Section 30 (transitional period for defined benefits and hybrid schemes) is amended as follows.
- (2) In subsection (1), for “hybrid schemes” substitute “ shared risk schemes ”.
- (3) In subsection (2)(b) and (c), for “a defined benefits scheme or a defined benefits member of a hybrid scheme” substitute “ an occupational defined benefits scheme or a defined benefits member of a shared risk scheme ”.
- (4) In subsection (3)—
- (a) in the opening words, for “hybrid schemes” substitute “ shared risk schemes ”;
 - (b) in the substituted subsection (2), for paragraphs (a) and (b) substitute—
 - “(a) an active member, with effect from the end of the transitional period for defined benefits and shared risk schemes, of an automatic enrolment scheme which is an occupational defined benefits scheme, or
 - (b) a defined benefits member, with effect from the end of that period, of an automatic enrolment scheme which is a shared risk scheme.”

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- (5) In subsection (4), for “hybrid schemes” substitute “ shared risk schemes ”.
- (6) In subsection (5)—
- (a) in the substituted subsection (2)(a), for “ a defined benefits scheme ” substitute “an occupational defined benefits scheme”;
 - (b) in the substituted subsection (2)(a), for “ hybrid scheme ” substitute “shared risk scheme”;
 - (c) in the substituted subsection (2)(aa), for “ hybrid scheme ” substitute “shared risk scheme”;
 - (d) in the substituted subsection (2), for paragraph (b) substitute—
 - “(b) becomes an active member, with effect from the automatic enrolment date, of an automatic enrolment scheme which is—
 - (i) a personal pension scheme other than a shared risk scheme, or
 - (ii) an occupational pension scheme under which all the benefits that may be provided are money purchase benefits or collective benefits;”;
- (e) in the substituted subsection (2)(c), for “ hybrid scheme ” substitute “shared risk scheme”;
- (f) in the substituted subsection (2)(d), for “ a defined benefits scheme ” substitute “an occupational defined benefits scheme”;
- (g) in the substituted subsection (2)(e), for “ hybrid scheme ” substitute “shared risk scheme”.
- (7) In subsections (8) and (9), for “hybrid schemes” substitute “ shared risk schemes ”.
- (8) In subsection (10)(a) and (b), for “hybrid scheme” substitute “ shared risk scheme ”.
- (9) In subsection (11)—
- (a) in paragraph (a), for “a defined benefits scheme” substitute “ an occupational defined benefits scheme ”;
 - (b) in paragraph (b), for “hybrid scheme” substitute “ shared risk scheme ”.
- (10) In the heading, for “hybrid schemes” substitute “ shared risk schemes ”.
- 48 In section 35 (compliance notices), in subsection (5), for “a defined benefits scheme or a hybrid scheme” substitute “ an occupational defined benefits scheme or a shared risk scheme ”.
- 49 In section 38 (calculation and payment of contributions), in subsection (2)(e), for “a money purchase scheme, a hybrid scheme or a personal pension scheme” substitute “ a defined contributions scheme or a shared risk scheme ”.
- 50 (1) Section 99 (interpretation) is amended as follows.
- (2) For the definition of “defined benefits scheme” substitute—
- ““defined benefits scheme” has the meaning given by section 2 of the Pension Schemes Act 2015;”.
- (3) At the appropriate places insert—
- ““collective benefit” has the meaning given by section 8 of the Pension Schemes Act 2015;”

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““defined contributions scheme” has the meaning given by section 4 of the Pension Schemes Act 2015;”

““occupational”, in relation to a defined benefits scheme, shared risk scheme or defined contributions scheme, means an occupational pension scheme of that description;”

““shared risk scheme” has the meaning given by section 3 of the Pension Schemes Act 2015;”.

(4) Omit the following definitions—

“defined benefits”;

“hybrid scheme”;

“money purchase scheme”.

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