
STATUTORY INSTRUMENTS

2014 No. 1711

The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014

PART 4

Protected rights

Schemes which provided protected rights as cash balance benefits etc

7.—(1) This regulation applies to an occupational pension scheme—

- (a) which was contracted-out in relation to an earner's employment under section 9(3) of the 1993 Act (requirements for certification of schemes: general)(1) in relation to a period before the appointed day; and
- (b) which provided protected rights in the form of—
 - (i) cash balance benefits;
 - (ii) a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits); or
 - (iii) top-up benefits,

in relation to the earner's pensionable service under the scheme.

(2) Where this regulation applies, Part 3 of the 1993 Act (certification of pension schemes and effects on members' state scheme rights and duties) has effect (in relation to periods before, including or after 6th April 2012) as if—

- (a) references in Part 3 of that Act and regulations made under that Part to—
 - (i) "money purchase benefits" included cash balance benefits, a defined benefit minimum or top-up benefits (as the case may be);
 - (ii) "money purchase scheme" included a scheme which included cash balance benefits, top-up benefits or defined benefit minima (as the case may be); and
 - (iii) "money purchase contracted-out scheme" included a scheme which was contracted-out on a money purchase basis (whether or not the scheme included only money purchase benefits); and
- (b) in section 31 of the 1993 Act (investment and resources of schemes)(2) the reference in subsection (2) to "income or capital gain" was a reference to "notional income or capital gain".

(1) Subsection (3) of section 9 was repealed by section 15(3)(a) of and paragraph 4 of Schedule 4 to the Pensions Act 2007 (c. 22) ("the 2007 Act") with effect from 6th April 2012.

(2) Relevant amendments were made to section 31 by S.I. 2011/1730. This section is to be repealed from 6th April 2015 by sections 15 (3)(a) and 27(2) of and Schedules 4 and 7 to the 2007 Act.

(3) In this regulation “protected rights” has the meaning given by section 10(1) of the 1993 Act (protected rights and money purchase benefits) as that section stood immediately before 6th April 2012⁽³⁾, subject to the modifications specified in paragraph (2).

Commencement Information

II Reg. 7 comes into force in accordance with reg. 1(1)

⁽³⁾ Section 10 was repealed by section 106 of and Schedule 11 to the 2008 Act with effect from 6th April 2012.

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, PART 4.