
STATUTORY INSTRUMENTS

2014 No. 1711

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

PART 5

Modification of schemes

The subsisting rights provisions

8.—(1) This regulation applies where—

- (a) on or after 6th April 2006 but before the appointed day, a power under an occupational pension scheme to which section 67 of the 1995 Act (the subsisting rights provisions)(**1**) applies has been exercised so as to modify the scheme by replacing or converting a right or entitlement to any of the benefits specified in paragraph (2) with or to a right or entitlement to money purchase benefits (“the scheme modification”);
- (b) if section 29 of the Act had been in force at the time that the scheme modification took effect (and if this regulation did not apply), the modification would have been a protected modification; and
- (c) the consent requirements (see section 67B(3) of the 1995 Act(**2**)) were not satisfied before the scheme modification took effect.

(2) The benefits specified in this paragraph are—

- (a) cash balance benefits;
- (b) a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits); and
- (c) top-up benefits.

(3) Where this regulation applies and the requirements specified by—

- (a) section 67(2)(b) and (c) of the 1995 Act (trustee approval and reporting requirements); and
- (b) in the case of each affected member, the actuarial equivalence requirements (within the meaning of section 67C of that Act (the actuarial equivalence requirements)(**3**),

are satisfied, section 67A(3)(a) of that Act (the subsisting rights provisions: interpretation)(**4**) applies as if the right or entitlement to a benefit specified in paragraph (2) which was replaced by or converted to a right or entitlement to money purchase benefits were a right or entitlement to money purchase benefits.

(1) Section 67 was substituted for that section as originally enacted by section 262 of the 2004 Act.

(2) Section 67B was inserted by section 262 of the 2004 Act.

(3) Section 67C was inserted by section 262 of the 2004 Act.

(4) Section 67A was inserted by section 262 of the 2004 Act.

Changes to legislation: *There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 8. (See end of Document for details)*

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Commencement Information

II Reg. 8 comes into force in accordance with reg. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 8.