
STATUTORY INSTRUMENTS

2014 No. 1711

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

PART 5

Modification of schemes

Money purchase underpin benefits and top-up benefits

9.—(1) This regulation applies in relation to any time on or after the appointed day when a member of an occupational pension scheme or a survivor of a member has under the scheme a right or entitlement to—

- (a) money purchase underpin benefits; or
- (b) money purchase benefits, where, under the scheme, the member has a contingent right to a top-up benefit if the amount of the member’s rights to money purchase benefits falls short of a defined benefit minimum promised to the member.

(2) Where this regulation applies, section 67A of the 1995 Act applies as if—

- (a) in subsection (6)—
 - (i) in paragraph (a)(i) the second “or” were omitted; and
 - (ii) after paragraph (a)(i), there were inserted—
 - “(ia) any contingent right under the scheme rules to a defined benefit minimum (in relation to money purchase underpin benefits) or to a top-up benefit (to which, under the scheme, a member only has rights where the amount of the member’s rights to money purchase benefits falls short of a defined benefit minimum promised to the member); or”;
- (b) after subsection (6), there were inserted—
 - “(6A) In subsection (6)—
 - (a) “defined benefit minimum” and “top-up benefit” have the meaning given by regulation 3(2) of the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014; and
 - (b) “money purchase underpin benefits” has the meaning given by regulation 1(4) of those Regulations.”;
- (c) in subsection (7), after “At any time when the pensionable service of a member of an occupational pension scheme is continuing,” there were inserted “subject to subsection (7A)”;
- (d) after subsection (7), there were inserted—
 - “(7A) Where a contingent right specified in subsection (6)(a)(ia) would be extinguished if a member had opted to terminate pensionable service under the scheme, the member’s

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subsisting right to that contingent benefit is to be determined as if the member had not opted to terminate that pensionable service.”.

(3) In this regulation “defined benefit minimum” and “top-up benefit” have the meaning given by regulation 3(2) (interpretation and application of Part 2).

Commencement Information

II Reg. 9 comes into force in accordance with reg. 1(1)

Changes to legislation:

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