
STATUTORY INSTRUMENTS

2016 No. 200

The Pensions Act 2014 (Abolition of Contracting-out for Salary Related Pension Schemes)
(Consequential Amendments and Savings) Order 2016

PART 3

Amendments coming into force on 6th April 2017

Amendment of the Pension Sharing (Pension Credit Benefit) Regulations 2000

31. In regulation 26 (extension of time limits for payment of cash equivalents) of the Pension Sharing (Pension Credit Benefit) Regulations 2000—

- (a) that regulation becomes paragraph (1) of regulation 26;
- (b) for sub-paragraph (a)(ii)(1) of that paragraph substitute—
 - “(ii) the scheme ceased to be a contracted-out scheme in the 12 month period ending on the second abolition date, and the trustees or managers have not yet reached an agreement with HMRC as to the scheme’s liabilities for guaranteed minimum pensions or section 9(2B) rights;”;
- (c) after paragraph (1) insert—
 - “(2) In this regulation—
 - “scheme reconciliation service” means the service set up by HMRC which allows schemes to compare the scheme’s records of members who have been contracted-out, and the value of members’ guaranteed minimum pensions, with HMRC’s records of the same, with a view to removing any errors in the scheme’s or HMRC’s records;
 - “section 9(2B) rights” has the meaning given in regulation 2(1) of the Occupational Pension Schemes (Schemes that were Contracted-out) (No.2) Regulations 2015.”