
STATUTORY INSTRUMENTS

2022 No. 337

The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022

PART 2

Amendments

Amendments to the Occupational Pension Schemes (Modification of Schemes) Regulations 2006

12.—(1) The Occupational Pension Schemes (Modification of Schemes) Regulations 2006⁽¹⁾ are amended as follows—

(2) in regulation 1(3) (citation, commencement and interpretation)⁽²⁾, in the appropriate places insert—

““collective money purchase scheme” means a scheme or a section of a scheme that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021; “multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022;”;

(3) in regulation 3 (non-application of the subsisting rights provisions)⁽³⁾—

(a) at the end of sub-paragraph (i)(ii), for the second “or” substitute “;”;

(b) at the end of sub-paragraph (j)(ii), omit the full-stop and insert—

“(k) which is or results in an adjustment of the rate or amount of benefits provided under a collective money purchase scheme, provided that such adjustment is made in accordance with—

(i) the most recent actuarial valuation or (as the case may be) any multi-annual reduction in effect; and

(ii) the scheme rules; or

(l) which is made in respect of a collective money purchase scheme that is pursuing continuity option 1 in accordance with—

(i) Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022; or

(ii) scheme rules made in accordance with the requirements of that Schedule.”.

⁽¹⁾ S.I. 2006/759.

⁽²⁾ Regulation 1 was amended by S.I. 2007/60, S.I. 2011/1246, S.I. 2012/1817 and S.I. 2015/493.

⁽³⁾ Regulation 3 was amended by S.I. 2011/1246, S.I. 2013/459, S.I. 2014/107, S.I. 2014/560, S.I. 2014/3229 and S.I. 2015/493.