
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 (Assignment, Forfeiture, Bankruptcy etc) Regulations 1997

5.—(1) The Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc) Regulations 1997⁽¹⁾ are amended as follows.

(2) In regulation 8 (exemptions from the inalienability and forfeiture provisions)⁽²⁾—

(a) after paragraph (7), insert—

“(7A) Section 91(1)(c) of the 1995 Act (inalienability of occupational pension) does not apply to a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 and which is pursuing continuity option 1 within the meaning of sections 34 and 36 of that Act, to the extent that it would prevent a reduction to the quantification of the value of a beneficiary’s accrued rights to benefits under the scheme to take account of any periodic income received by that beneficiary in accordance with Schedule 6 (continuity option 1: transfer out and winding up) to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”;

(b) after paragraph (8), insert—

“(9) In paragraph (7A), “periodic income” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”.

(1) [S.I. 1997/785](#).

(2) Regulation 8 was amended by [S.I. 1999/1849](#), [S.I. 2011/1801](#) and [S.I. 2006/744](#).