

Changes to legislation: Pensions Act 2008, Cross Heading: Pension compensation age is up to date with all changes known to be in force on or before 07 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

PENSION COMPENSATION PAYABLE ON DISCHARGE OF PENSION COMPENSATION CREDIT

Modifications etc. (not altering text)

- C1** Sch. 5 applied (24.7.2014) by [The Pensions Act 2011 \(Transitional, Consequential and Supplementary Provisions\) Regulations 2014 \(S.I. 2014/1711\)](#), regs. 1(1), **42(1)**, 53, 57 (with regs. 6, 41, 44(1), 47(1), 69(2), 72(1), 76(1)); coming into force immediately after s. 29 of 2011 c 19 - see S.I. 2014/1683, art. 2

PART 1

INTRODUCTORY

Pension compensation age

- 3 (1) This paragraph applies for the purpose of determining the transferee's "pension compensation age".
- (2) Sub-paragraphs (3) and (4) apply where the transferor's PPF compensation, or any of it, is determined under Schedule 7 to the Pensions Act 2004 (c. 35).
- (3) Where the transferor's right to PPF compensation arises by virtue of his or her status as a member of a pension scheme for which the Board assumed responsibility in accordance with Chapter 3 of Part 2 of that Act, the transferee's pension compensation age is the same as—
- the normal pension age of the transferor, or
 - where the transferor was a pension credit member, the normal benefit age of the transferor.
- (4) Where the transferor's right to PPF compensation arises by virtue of his or her status as a person connected with a member of a scheme for which the Board assumed responsibility in accordance with Chapter 3 of Part 2 of that Act, the transferee's pension compensation age is the same as—
- the normal pension age of that member, or
 - where that member was a pension credit member, the normal benefit age of that member.
- (5) Sub-paragraph (6) applies where the transferor's PPF compensation is determined only under this Schedule.
- (6) The transferee's pension compensation age is the same as the pension compensation age of the transferor.

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(7) In this paragraph, “normal benefit age”, “normal pension age” and “pension credit member” have the same meanings as in Schedule 7 to the Pensions Act 2004.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 3(1A) inserted by [2023 c. 44 s. 1\(2\)](#)
- s. 5(1C) inserted by [2023 c. 44 s. 1\(3\)](#)
- s. 13(3)(ec) inserted by [2023 c. 20 Sch. para. 56](#)
- s. 13A inserted by [2023 c. 44 s. 1\(4\)](#)
- s. 24(1)(c) inserted by [2015 c. 8 Sch. 2 para. 43\(2\)\(d\)](#)
- s. 143(6)(7) inserted by [2023 c. 44 s. 1\(5\)\(b\)](#)