Changes to legislation: Pensions Act 2008, Section 24 is up to date with all changes known to be in force on or before 28 February 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



Pensions Act 2008

2008 CHAPTER 30

PART 1

PENSION SCHEME MEMBERSHIP FOR JOBHOLDERS

CHAPTER 1

EMPLOYERS' DUTIES

Quality requirements

24 Quality requirement: UK hybrid schemes

- (1) A hybrid scheme that has its main administration in the United Kingdom satisfies the quality requirement in relation to a jobholder if it satisfies the requirements mentioned in whichever of these is the appropriate paragraph—
 - (a) the requirements for a money purchase scheme under section 20, subject to any prescribed modifications;
 - (b) the requirements for a defined benefits scheme under sections 21 to [^{F1}23A], subject to any prescribed modifications.
- (2) Which paragraph of subsection (1) is appropriate for any hybrid scheme is to be determined by rules made by the Secretary of State.
- (3) The rules may provide for different paragraphs to be appropriate for different provisions of a scheme.
- (4) The rules may provide for the paragraphs to be appropriate as alternatives, for any scheme or any provisions of a scheme.

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Textual Amendments

F1 Word in s. 24(1)(b) substituted (12.9.2014) by Pensions Act 2014 (c. 19), ss. 39(3), 56(1); S.I. 2014/2377, art. 2(1)(b)

Modifications etc. (not altering text)

C1 S. 24 applied (with modifications) (1.7.2012) by The Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations (S.I. 2010/772), regs. 1(1) (as amended by S.I. 2012/1257, reg. 3(b)) and 45(5)(6)

Commencement Information

I1

S. 24 wholly in force at 30.6.2012; s. 24 in force for certain purposes at Royal Assent see s. 149(2)(k); s. 24 in force so far as not already in force at 30.6.2012 by S.I. 2012/1682, art. 2(1)(2)(a), Sch. 1

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 24(1) words substituted by 2015 c. 8 Sch. 2 para. 43(2)(a)
- s. 24(1)(a) words substituted by 2015 c. 8 Sch. 2 para. 43(2)(b)
- s. 24(1)(b) words substituted by 2015 c. 8 Sch. 2 para. 43(2)(c)
- s. 24(2) words substituted by 2015 c. 8 Sch. 2 para. 43(3)

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)