



Pensions Act 1995

1995 CHAPTER 26

PART I

OCCUPATIONAL PENSIONS

Functions of trustees

38 Power to defer winding up

- (1) If, apart from this section, the rules of a trust scheme would require the scheme to be wound up, the trustees may determine that the scheme is not for the time being to be wound up but that no new members are to be admitted to the scheme.
- (2) Where the trustees make a determination under subsection (1), they may also determine—
 - (a) that no further contributions are to be paid towards the scheme, or
 - (b) that no new benefits are to accrue to, or in respect of, members of the scheme;but this subsection does not authorise the trustees to determine, where there are accrued rights to any benefit, that the benefit is not to be increased.
- (3) This section does not apply to—
 - (a) a money purchase scheme, or
 - (b) a scheme falling within a prescribed class or description.