

Changes to legislation: There are currently no known outstanding effects for the Welfare Reform and Pensions Act 1999, Cross Heading: Adjustments to amount of pension credit. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PENSION CREDITS: MODE OF DISCHARGE

Adjustments to amount of pension credit

- 8 (1) If—
- (a) a pension credit derives from an occupational pension scheme,
 - (b) the scheme is one to which [^{F1}Part 3 of the Pensions Act 2004 (scheme funding)] applies,
 - (c) the scheme is underfunded on the valuation day, and
 - (d) such circumstances as the Secretary of State may prescribe by regulations apply,
- paragraph 1(3) shall have effect in relation to the credit as if the reference to the amount of the credit were to such lesser amount as may be determined in accordance with regulations made by the Secretary of State.
- (2) Whether a scheme is underfunded for the purposes of sub-paragraph (1)(c) shall be determined in accordance with regulations made by the Secretary of State.
- (3) For the purposes of that provision, the valuation day is the day by reference to which the cash equivalent on which the amount of the pension credit depends falls to be calculated.

Textual Amendments

- F1** Words in [Sch. 5 para. 8\(1\)\(b\)](#) substituted (4.12.2005 for specified purposes, 30.12.2005 in so far as not already in force) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), [Sch. 12 para. 77\(2\)](#); S.I. 2005/3331, art. 2(1)(a)(b), [Sch. Pt. 1](#)

Commencement Information

- II** [Sch. 5 para. 8](#) wholly in force at 1.12.2000; [Sch. 5 para. 8](#) in force for certain purposes at Royal Assent see s. 89(1)(5); [Sch. 5 para. 8](#) in force at 1.12.2000 insofar as not already in force by [S.I. 2000/1047](#), art. 2(2)(d), [Sch. Pt. IV](#)

- 9 If—
- (a) a person's shareable rights under a pension arrangement have become subject to a pension debit, and
 - (b) the person responsible for the arrangement makes a payment which is referable to those rights without knowing of the pension debit,
- this Schedule shall have effect as if the amount of the corresponding pension credit were such lesser amount as may be determined in accordance with regulations made by the Secretary of State.

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Commencement Information

- I2** [Sch. 5 para. 9](#) wholly in force at 1.12.2000; [Sch. 5 para. 9](#) in force for certain purposes at Royal Assent see s. 89(1)(5); [Sch. 5 para. 9](#) in force at 1.12.2000 insofar as not already in force by [S.I. 2000/1047](#), art. 2(2)(d), **Sch. Pt. IV**

- 10 The Secretary of State may by regulations make provision for paragraph 1(3), 3(3) or 4(2) to have effect, where payment is made after the end of the implementation period for the pension credit, as if the reference to the amount of the credit were to such larger amount as may be determined in accordance with the regulations.

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Commencement Information

- I3** [Sch. 5 para. 10](#) wholly in force at 1.12.2000; [Sch. 5 para. 10](#) in force for certain purposes at Royal Assent see s. 89(1)(5); [Sch. 5 para. 10](#) in force at 1.12.2000 insofar as not already in force by [S.I. 2000/1047](#), art. 2(2)(d), **Sch. Pt. IV**

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