

PENSIONS ACT 2008

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 9 – contribution notices and financial support directions under Pensions Act 2004

39B Section 39A: supplemental

412. Section 39B makes provision supplemental to section 39A.
413. *Subsections (1) and (2)* define the “transferee scheme” and provide that for the purposes of section 39A(1) and 39B(1) it does not matter whether the transfer into the transferee scheme was directly from the initial scheme or whether it was as a result of one or more.
414. *Subsection (3)* provides that in sections 39A and 39B, any references to the transfer of accrued rights include references to the extinguishing of those accrued rights as a result of the obligation to make a payment, or transfer an asset, to the transferee scheme.
415. *Subsection (4)* provides definitions that are relevant to this section.
416. *Subsection (5)* provides that this section applies even if the initial scheme has been wound up as a result of the transfer or otherwise ceases to exist. *Subsection (6)* sets out the application of references to a scheme in section 39A(1) in a case to which subsection (5) applies.
417. *Subsection (7)* provides that nothing in this section prevents the Regulator from issuing a contribution notice in relation to the initial scheme, that is, the transferor scheme.
418. *Subsections (8) and (9)* permit the Secretary of State to make regulations in order to apply sections 39A and 39B to a scheme or other arrangement in any case where the accrued rights of pension scheme members are transferred or extinguished in connection with certain specified events.
419. *Subsection (10)* provides that regulations made under subsection (8) may have effect from the date of any announcement by the Secretary of States of the intention to legislate. Paragraph 16 of the Schedule provides that the first set of regulations made section 39B(8) would have effect from 20 October 2008.