

*These notes refer to the Pensions Act 2008 (c.30)  
which received Royal Assent on 26 November 2008*

# **PENSIONS ACT 2008**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Section 134: Exclusion of transfers out in certain cases***

448. This section will enable the Secretary of State to make regulations preventing individuals, in prescribed circumstances, from taking advantage of a right under existing legislation to transfer funds from a prescribed pension scheme to another scheme.
449. The power in this section can be used in particular to prevent transfers out of the scheme established under section 67. Certain transfers out of the scheme may be allowed (because the Regulations do not have to ban all transfers out). For example, where someone wants to aggregate all of their pension pots in different schemes into one pension fund in order to purchase an annuity.