



Pensions Act 2008

2008 CHAPTER 30

PART 4

FINANCIAL ASSISTANCE SCHEME

124 Financial assistance scheme

- (1) Subsection (2) of section 286 of the Pensions Act 2004 (c. 35) (financial assistance scheme for members of certain pension schemes) is amended as follows.
- (2) In the definition of “qualifying member”, for the words from “a person” to the end of paragraph (b) substitute “ a person who, at such time as may be prescribed, is a member of the scheme or has ceased to be a member of the scheme, ”.
- (3) In the definition of “qualifying pension scheme”, in paragraph (b), after “began” insert “ , subject to any prescribed exception, ”.
- (4) In that definition, after paragraph (b) insert—

“the assets of which, at such time as may be prescribed, are insufficient to satisfy in full the liabilities of the scheme calculated in the prescribed manner,”.
- (5) In paragraph (c) of that definition, after “conditions” insert “ , if any, ”.
- (6) Omit the definition of “scheme's pension liabilities” and the words from “and a qualifying pension scheme” to the end.
- (7) Section 316 of that Act (parliamentary control of subordinate legislation) is amended as follows.
- (8) In subsection (1), after “(2)” insert “ , (2A) ”.
- (9) In subsection (2)(n), at the end add “ , except regulations prescribing an exception for the purposes of paragraph (b) of the definition of “qualifying pension scheme” in subsection (2) of that section;” ”.
- (10) After subsection (2) insert—

Changes to legislation: Pensions Act 2008, Section 124 is up to date with all changes known to be in force on or before 03 March 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

“(2A) Subsection (1) does not apply to regulations under section 286 prescribing an exception for the purposes of paragraph (b) of the definition of “qualifying pension scheme” in subsection (2) of that section, if a draft of the instrument containing them has been laid before and approved by a resolution of each House of Parliament.”

Commencement Information

- II** S. 124 partly in force; s. 124(1)(3)(7)-(10) in force at Royal Assent, see s. 149(2)(d); s. 124(2)(6) in force for specified purposes at 19.12.2008 by [S.I. 2008/3241](#), **art. 2**; s. 124(2)(6) in force so far as not already in force at 31.3.2010 by [S.I. 2010/1145](#), **art. 2** (with **art. 3**)

Changes to legislation:

Pensions Act 2008, Section 124 is up to date with all changes known to be in force on or before 03 March 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.

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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\(5\)\(b\)](#)