



Pensions Act 2014

CHAPTER 19

PENSIONS ACT 2014

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Status: This is the original version (as it was originally enacted).

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Part 1 — INTRODUCTION

- 1 (1) This Schedule sets out how to calculate the amounts...

Part 2 — AMOUNT FOR PRE-COMMENCEMENT QUALIFYING YEARS

- 2 How to calculate the amount for pre-commencement qualifying years
- 3 Step 1: calculation of the person's pension under the old system
- 4 Step 2: calculation of a pension based on the new system
- 5 (1) In paragraph 4(2) and (3) references to an "amount..."
- 6 Step 4: revaluation

Part 3 — AMOUNT FOR POST-COMMENCEMENT QUALIFYING YEARS

Status: This is the original version (as it was originally enacted).

- 7 (1) A person's amount for post-commencement qualifying years (if any)...

SCHEDULE 2 — Transitional rate of state pension: up-rating

- 1 This Schedule sets out how to up-rate the transitional rate...
2 In this Schedule a reference to the transitional rate of...
3 (1) The transitional rate of a person's state pension is...
4 (1) The transitional rate of a person's state pension is...

SCHEDULE 3 — Survivor's pension under section 7: inherited amount

- 1 Introduction
2 Dead spouse or civil partner in old state pension system etc
3 (1) A pensioner whose spouse or civil partner has died...
4 (1) A pensioner whose spouse or civil partner has died...
5 Dead spouse or civil partner in new state pension system
6 (1) A pensioner whose spouse or civil partner has died...
7 (1) A pensioner whose spouse or civil partner has died...
8 (1) A pensioner whose spouse or civil partner has died...
9 Supplementary

SCHEDULE 4 — Survivor's pension under section 7: up-rating

- 1 Introduction
2 In this Schedule a reference to the rate of a...
3 In this Schedule a reference to "the amount of any...
4 Rate of section 7 pension, when added to any priority pension, is less than the full rate
5 Rate of section 7 pension, when added to any priority pension, straddles the full rate
6 Priority pension alone is equal to or higher than the full rate

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- 1 Introduction
2 Dead spouse or civil partner entitled to old state pension with deferral increase
3 Dead spouse or civil partner's entitlement to old state pension deferred at time of death
4 "The relevant provisions" of the Contributions and Benefits Act
5 Supplementary

SCHEDULE 6 — Reduced rate elections: effect on rate of section 4 pension

- 1 Introduction
2 Increased transitional rate for woman married to person over pensionable age etc
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4 Recalculation of transitional rate where circumstances change
5 (1) If neither of paragraphs 2 and 3 apply to...
6 Nothing in paragraph 4 or 5 affects—

SCHEDULE 7 — Reduced rate elections: basic amount of state pension under section 12

- 1 This Schedule— (a) sets out the circumstances in which a...
2 (1) A woman is entitled to a basic amount under...
3 (1) A woman is entitled to a basic amount under...

4 A woman who is entitled to a basic amount under...

SCHEDULE 8 — Pension sharing: appropriate weekly rate under section 13

- 1 Introduction
- 2 Appropriate weekly rate for pensioner with old state scheme pension credit
- 3 Appropriate weekly rate for pensioner with new state scheme pension credit
- 4 Supplementary

SCHEDULE 9 — Pension sharing: up-rating state pension under section 13

- 1 Introduction
- 2 In this Schedule a reference to the rate of a...
- 3 (1) In this Schedule “the total amount of any state...
- 4 Rate of section 13 pension, when added to any priority pension, is less than the full rate
- 5 Rate of section 13 pension, when added to any priority pension, straddles the full rate
- 6 Priority pension alone is equal to or higher than the full rate

SCHEDULE 10 — Pension sharing: appropriate weekly reduction under section 14

- 1 Introduction
- 2 Appropriate weekly reduction for person subject to old state scheme pension debit
- 3 Appropriate weekly reduction for person subject to new state scheme pension debit
- 4 Supplementary

SCHEDULE 11 — Pension sharing: amendments

- 1 Family Law (Scotland) Act 1985 (c. 37)
- 2 Social Security Contributions and Benefits Act 1992 (c. 4)
- 3 In section 21 (contribution conditions), in subsection (1), after “section...
- 4 In section 43 (persons entitled to more than one retirement...
- 5 (1) Section 55A (shared additional pension) is amended as follows....
- 6 After section 55A insert— Shared additional pension because of a...
- 7 (1) Section 55B (reduction of additional pension in Category A...
- 8 Social Security Administration Act 1992 (c. 5)
- 9 Welfare Reform and Pensions Act 1999 (c. 30)
- 10 (1) Section 47 (shareable state scheme rights) is amended as...
- 11 In section 48 (activation of benefit sharing), in subsection (1),...
- 12 (1) Section 49 (creation of state scheme pension debits and...
- 13 After section 49 insert— Creation of debits and credits: transferor...
- 14 (1) Section 51 (interpretation) is amended as follows.
- 15 State Pension Credit Act 2002 (c. 16)
- 16 Gender Recognition Act 2004 (c. 7)

SCHEDULE 12 — State pension: amendments

Part 1 — AMENDMENTS TO DO WITH NEW STATE PENSION SYSTEM

- 1 Forfeiture Act 1982 (c. 34)
- 2 Social Security Contributions and Benefits Act 1992 (c. 4)
- 3 In section 1 (outline of contributory system), in subsection (1)(a),...
- 4 In section 13 (Class 3 contributions), in subsection (2), omit...

Status: This is the original version (as it was originally enacted).

- 5 After section 19A insert— Extended meaning of “benefit” etc in...
- 6 (1) Section 22 (earnings factors) is amended as follows.
- 7 In section 122(1) (interpretation), in the definition of “benefit”, after...
- 8 Social Security Administration Act 1992 (c. 5)
- 9 In section 1 (entitlement to benefit dependent on claim), in...
- 10 In section 5 (regulations about claims for and payments of...
- 11 In section 71 (overpayments - general), in subsection (11), before...
- 12 In section 73 (overlapping benefits - general)—
- 13 In section 121DA (interpretation of Part 6), in subsection (1),...
- 14 In section 122B (supply of other government information for fraud...
- 15 In section 124 (age, death and marriage), in subsection (1),...
- 16 In section 125 (regulations as to notification of deaths), in...
- 17 After section 148AB insert— Revaluation for transitional pensions
under Pensions...
- 18 In section 150 (annual up-rating of benefits), in subsection (1),...
- 19 In section 150A (annual up-rating), in subsection (1), before
paragraph...
- 20 In section 151 (up-rating: supplementary), in subsection (2)—
- 21 After section 151 insert— Up-rating of transitional state pensions
under...
- 22 (1) Section 155A (power to anticipate pensions up-rating order) is...
- 23 (1) Section 163 (general financial arrangements) is amended as
follows....
- 24 In section 170 (Social Security Advisory Committee), in subsection (5)
—...
- 25 (1) Section 179 (reciprocal agreements) is amended as follows.
- 26 In section 187 (inalienability), in subsection (1), after paragraph (za)...
- 27 In section 190 (parliamentary control of orders and regulations), in...
- 28 In section 191 (interpretation), in the definition of “benefit”, after...
- 29 Social Security Act 1993 (c. 3)
- 30 Pensions Act 1995 (c. 26)
- 31 Social Security Act 1998 (c. 14)
- 32 In section 2 (use of computers), in subsection (2)—
- 33 In section 8 (decisions by Secretary of State)—
- 34 In section 11 (regulations with respect to decisions), in subsection...
- 35 In section 27 (restrictions on entitlement to benefit in certain...
- 36 In section 28 (correction of errors in decisions etc), in...
- 37 In Schedule 3 (decisions against which an appeal lies), after...
- 38 Child Support, Pensions and Social Security Act 2000 (c. 19)
- 39 Social Security Fraud Act 2001 (c. 11)
- 40 In section 6A (definitions), in subsection (1)—
- 41 In section 10 (power to supplement and mitigate loss of...
- 42 State Pension Credit Act 2002 (c. 16)
- 43 In section 7 (fixing of claimant’s retirement provision for assessed...
- 44 In section 16 (meaning of “retirement pension income”), in subsection...
- 45 Income Tax (Earnings and Pensions) Act 2003 (c. 1)
- 46 Gender Recognition Act 2004 (c. 7)
- 47 In section 23 of that Act (power to modify statutory...
- 48 (1) Schedule 5 (benefits and pensions) is amended as follows....
- 49 Finance (No. 2) Act 2005 (c. 22)
- 50 (1) Section 8 (meaning of “applicable year of assessment” in...
- 51 In section 9 (interpretation), in the definition of “state pension...
- 52 Welfare Reform Act 2012 (c. 5)

Part 2 — AMENDMENTS TO DO WITH OLD STATE PENSION SYSTEM

- 53 Graduated retirement benefit
- 54 Category A retirement pensions
- 55 In section 44(1) (Category A retirement pensions), for paragraph (a)...
- 56 (1) Section 48 (use of former spouse’s contributions) is amended...
- 57 Category B retirement pensions
- 58 In section 23A (contributions credits for relevant parents and carers),...
- 59 In section 46 (modification of section 45 for calculating additional...
- 60 For section 48A substitute— Category B retirement pension for married...
- 61 (1) Section 48B (Category B retirement pension for widows and...
- 62 (1) Section 48BB (Category B retirement pension: entitlement by reference...
- 63 (1) Section 48C (Category B retirement pension: general) is amended...
- 64 For section 51 substitute— Category B retirement pension for widows,...
- 65 After section 51 insert— Special provision for married person whose...
- 66 In section 52(3) (special provision for surviving spouses) for “prescribed...
- 67 (1) Schedule 3 (contribution conditions for entitlement to benefit) is...
- 68 In Part 1 of Schedule 4 (rates of certain benefits),...
- 69 In Schedule 4A (additional pension: accrual rates for purposes of...
- 70 In section 150 of the Administration Act (annual up-rating of...
- 71 In section 46 of the Pension Schemes Act 1993 (effect...
- 72 In section 128 of the Pensions Act 1995 (additional pension:...
- 73 In Schedule 4 to the Pensions Act 1995 (equalisation of,...
- 74 In section 577 of the Income Tax (Earnings and Pensions)...
- 75 In Schedule 24 to the Civil Partnership Act 2004, omit...
- 76 In Schedule 5 to the Gender Recognition Act 2004 (benefits...
- 77 In Schedule 4 to the Marriage (Same Sex Couples) Act...
- 78 Category C retirement pensions: repeal of spent provisions
- 79 In section 63(f)(i) (descriptions of non-contributory benefits), for the words...
- 80 (1) Section 78 (Category C retirement pensions etc) is amended...
- 81 In Part 3 of Schedule 4 —
- 82 In section 150A of the Administration Act (annual up-rating), in...
- 83 In Schedule 5 to the Gender Recognition Act 2004 (benefits...
- 84 Category D retirement pensions
- 85 Age addition
- 86 Christmas bonus
- 87 Transition: same sex marriages

Part 3 — AMENDMENTS TO DO WITH STATE PENSION CREDIT

- 88 The State Pension Credit Act 2002 is amended as follows....
- 89 In section 3 (savings credit), for subsection (1) substitute—
- 90 After that section insert— Power to limit savings credit for...
- 91 In Schedule 1 to the Pensions Act 2007, omit paragraph...

Part 4 — OTHER AMENDMENTS TO DO WITH PART 1

- 92 Social Security Contributions and Benefits Act 1992 (c. 4)
- 93 (1) Section 39C (rate of widowed parent’s allowance and bereavement...
- 94 (1) Schedule 5 (pension increase or lump sum where entitlement...
- 95 Pension Schemes Act 1993 (c. 48)
- 96 Pensions Act 2008 (c. 30)
- 97 Pensions Act 2011 (c. 19)

Status: This is the original version (as it was originally enacted).

SCHEDULE 13 — Abolition of contracting-out for salary related schemes

Part 1 — PENSION SCHEMES ACT 1993: AMENDMENTS

- 1 The Pension Schemes Act 1993 is amended as follows.
- 2 For “the abolition date” (in each place) substitute “the first...
- 3 In the heading for Part 3 of the Act—
- 4 For the heading to Chapter 1 of Part 3 substitute...
- 5 Section 7 (issue of contracting-out certificates) is repealed (and accordingly,...
- 6 After section 7 insert— Meaning of “the first abolition date”...
- 7 (1) Section 8 (meaning of “contracted-out employment”, “guaranteed minimum pension”...
- 8 The italic heading above section 9 is repealed.
- 9 Sections 9 and 11 (requirements for certification of schemes: general)...
- 10 The italic heading above section 12A is repealed.
- 11 Sections 12A to 12D (requirements for certification applying to employment...
- 12 For the italic heading above section 13 substitute “Guaranteed minimum...
- 13 (1) Before section 13 insert— Former salary related contracted-out schemes...
- 14 In section 13 (minimum pensions for earners), in subsection (2)—...
- 15 (1) Section 14 (earner’s guaranteed minimum) is amended as follows....
- 16 In section 16 (revaluation of earnings factors for the purposes...
- 17 (1) Section 17 (minimum pensions for widows, widowers and surviving...
- 18 In section 20 (transfer of accrued rights), in subsection (1)(a)—...
- 19 In section 23 (securing of benefits), in subsection (2), omit...
- 20 In section 24A— (a) the existing text becomes subsection (1),...
- 21 In section 25 (power for HMRC to impose conditions as...
- 22 Sections 34 to 36 (cancellation, variation, surrender and refusal of...
- 23 In the italic heading above section 37, for “scheme rules...
- 24 In section 37 (alteration of rules of contracted-out schemes) for...
- 25 After section 37 insert— Transfer of liabilities etc: schemes contracted-out...
- 26 For the heading to Chapter 2 of Part 3 substitute...
- 27 In section 40 (scope of Chapter 2)—
- 28 The italic heading above section 41 is repealed.
- 29 Section 41 (reduced rates of Class 1 contributions) is repealed....
- 30 (1) Section 42 (review and alteration of reduced rates of...
- 31 In section 48A (additional pension and other benefits), in subsection...
- 32 Section 49 (women, married women and widows) is repealed.
- 33 Section 50 (powers of HMRC to approve arrangements for scheme...
- 34 In section 51 (calculation of guaranteed minimum pensions under approved...
- 35 For section 52 substitute— Supervision of former salary related contracted-out...
- 36 In section 53 (supervision: former contracted-out schemes), omit subsection (3)....
- 37 Sections 55 to 68 (state scheme premiums) are repealed.
- 38 In section 87 (general protection principle), in subsection (1)(a), for...
- 39 In section 96 (further provisions concerning exercise of option to...
- 40 In section 109 (annual increase of guaranteed minimum pensions), in...
- 41 In section 171 (questions arising in proceedings), in subsection (1),...

- 42 In section 178 (trustees and managers of schemes), in paragraph...
43 (1) Section 181(1) (general interpretation) is amended as follows.
44 Section 181A (interpretation of references to money purchase
contracted-out schemes...
45 In section 185 (consultation about other regulations), omit
subsection (9)....
46 (1) Schedule 2 (certification regulations) is amended as follows.
47 (1) Schedule 4 (priority in bankruptcy) is amended as follows....
Part 2 — OTHER ACTS: AMENDMENTS
48 Social Security Contributions and Benefits Act 1992 (c. 4)
49 In section 1 (outline of contributory system), in subsection (3),...
50 In section 4C (power to make provision in consequence of...
51 In section 8 (calculation of primary Class 1 contributions), in...
52 In section 9 (calculation of secondary Class 1 contributions), in...
53 In section 20 (descriptions of contributory benefits), in subsection (3),...
54 In Schedule 1 (supplementary provisions relating to national insurance
contributions),...
55 Social Security Administration Act 1992 (c. 5)
56 In section 150 (annual up-rating of benefits), in subsection (10A),...
57 In section 191 (interpretation - general)— (a) in the definition...
58 Pensions Act 1995 (c. 26)
59 (1) Section 51 (annual increase in rate of pension) is...
60 In section 54 (sections 51 to 53: supplementary), in subsection...
61 For section 69 substitute— Grounds for applying for modifications:
winding...
62 In section 70 (section 69: supplementary), omit subsection (3).
63 In section 71 (effect of orders under section 69), in...
65 Sections 136(1), (3) and (5), 137(3) and (4) and 148...
66 Employment Rights Act 1996 (c. 18)
67 In section 3 (note to be included in statement of...
68 In section 11 (references to employment tribunals), in subsection (3),...
69 Child Support, Pensions and Social Security Act 2000 (c. 19)
70 (1) Section 42 (disclosure of state pension information) is amended...
71 Part 2 of Schedule 5 (alternative to anti-franking rules) is...
72 Employment Act 2002 (c. 22)
73 Pensions Act 2004 (c. 35)
74 Companies Act 2006 (c. 46)
75 In section 140 (interests to be disregarded: employer's rights of...
76 In section 673 (interests to be disregarded in determining whether...
77 Pensions Act 2007 (c. 22)
78 (1) Section 15 (abolition of contracting-out for defined contribution
pension...
79 In section 27 (consequential provision, repeals and revocations), in
subsection...
80 (1) Schedule 4 (abolition of contracting-out for defined contribution
pension...
81 Pensions Act 2008 (c. 30)
82 For section 21 substitute— Quality requirement: UK defined benefits
schemes...
83 In section 22 (test scheme standard), for subsection (2) substitute—...

SCHEDULE 14 — Power to amend schemes to reflect abolition of contracting-out

1 Introduction

Status: This is the original version (as it was originally enacted).

- 2 What can the power be used to do?
- 3 (1) The power may not be used in a way...
- 4 Regulations may impose further restrictions on the use of the...
- 5 Creation of exceptions
- 6 Requirement for actuary's certificate
- 7 When can the power be used?
- 8 An amendment made before the repeal of section 41 of...
- 9 Can the power be used more than once?
- 10 Modifications for multi-employer or sectionalised schemes
- 11 The power overrides other legislation
- 12 Procedural requirements and supplementary matters
- 13 Regulations under this Schedule may confer a discretion on a...
- 14 Information
- 15 Definitions

SCHEDULE 15 — Option to boost old retirement pensions

Part 1 — GREAT BRITAIN

- 1 Social Security Contributions and Benefits Act 1992 (c. 4)
- 2 (1) Section 1 (outline of contributory system) is amended as...
- 3 After section 14 insert— Class 3A contributions Class 3A contributions...
- 4 If paragraph 3 comes into force before the day mentioned...
- 5 In section 43 (persons entitled to more than one retirement...
- 6 In section 44 (Category A retirement pension), in subsection (3)—...
- 7 (1) Section 45 (rate of additional pension in a Category...
- 8 In section 52 (special provision for surviving spouses), after subsection...
- 9 After section 61 insert— Shortfall in contributions: people with units...
- 10 In section 122 (interpretation), in subsection (1), at the appropriate...
- 11 In section 176 (parliamentary control), in subsection (1)(a), at the...
- 12 In the heading to Schedule 1, for “and 3” substitute...
- 13 Social Security Administration Act 1992 (c. 5)
- 14 Welfare Reform and Pensions Act 1999 (c. 30)

Part 2 — NORTHERN IRELAND

- 15 Social Security Contributions and Benefits (Northern Ireland) Act 1992 (c. 7)
- 16 (1) Section 1 (outline of contributory system) is amended as...
- 17 After section 14 insert— Class 3A contributions Class 3A contributions...
- 18 (1) If paragraph 17 comes into force before the new...
- 19 In section 121 (interpretation), in subsection (1), at the appropriate...
- 20 In section 172 (procedure for regulations etc), in subsection (11A),...
- 21 In the heading to Schedule 1, for “and 3” substitute...
- 22 Social Security Administration (Northern Ireland) Act 1992 (c. 8)

SCHEDULE 16 — Bereavement support payment: amendments

- 1 Forfeiture Act 1982 (c. 34)
- 2 Social Security Contributions and Benefits Act 1992 (c. 4)
- 3 (1) Section 20 (descriptions of contributory benefits) is amended as...
- 4 (1) Section 21 (contribution conditions) is amended as follows.
- 5 In section 22 (earnings factors), in subsection (2), after paragraph...
- 6 (1) Section 23A (contributions credits for relevant parents and carers)...

- 7 For the italic heading above section 36 substitute “Bereavement benefits:...
- 8 Section 36 (bereavement payment) is repealed.
- 9 Section 36A (cases in which sections 37 to 41 apply)...
- 10 (1) Section 37 (widowed mother’s allowance) is amended as follows....
- 11 (1) Section 38 (widow’s pension) is amended as follows.
- 12 In section 39A (widowed parent’s allowance), for subsection (1) substitute—...
- 13 Section 39B (bereavement allowance where no dependent children) is repealed....
- 14 (1) Section 39C (rate of widowed parent’s allowance and bereavement...
- 15 In section 48B (Category B retirement pension for widows and...
- 16 In section 48BB (Category B retirement pension: entitlement by reference...
- 17 (1) Section 60 (complete or partial failure to satisfy contribution...
- 18 (1) Schedule 3 (contribution conditions for entitlement to benefit) is...
- 19 In Schedule 4 (rates of benefits etc) omit Part 2....
- 20 Social Security Administration Act 1992 (c. 5)
- 21 (1) Section 1 (entitlement to benefit dependent on claim) is...
- 22 In section 2A (claim or full entitlement to certain benefits...
- 23 (1) Section 3 (late claims for bereavement benefit where death...
- 24 In section 5 (regulations about claims for and payments of...
- 25 In section 71 (overpayments - general), in subsection (11), after...
- 26 In section 121DA (interpretation of Part 6), in subsection (1),...
- 27 In section 122B (supply of other government information for fraud...
- 28 In section 124 (age, death and marriage), in subsection (1),...
- 29 In section 125 (regulations as to notification of deaths), in...
- 30 In section 150 (annual up-rating of benefits), in subsection (1),...
- 31 (1) Section 163 (general financial arrangements) is amended as follows....
- 32 In section 170 (Social Security Advisory Committee), in subsection (5) —...
- 33 (1) Section 179 (reciprocal agreements) is amended as follows.
- 34 In section 187 (inalienability), in subsection (1), after paragraph (ad)...
- 35 In section 191 (interpretation), in the definition of “benefit”, for...
- 36 Social Security Act 1993 (c. 3)
- 37 Social Security Act 1998 (c. 14)
- 38 In section 2 (use of computers), in subsection (2), after...
- 39 (1) Section 8 (decisions by Secretary of State) is amended...
- 40 In section 11 (regulations with respect to decisions), in subsection...
- 41 In section 27 (restriction on entitlement in cases of error),...
- 42 In section 28 (correction of errors in decisions etc), in...
- 43 Social Security Fraud Act 2001 (c. 11)
- 44 In section 6A (definitions), in subsection (1), in the definition...
- 45 In section 10 (power to supplement and mitigate loss of...
- 46 Income Tax (Earnings and Pensions) Act 2003 (c. 1)
- 47 In section 660 (taxable benefits: UK benefits - Table A),...
- 48 In section 677 (UK social security benefits wholly exempt from...

SCHEDULE 17 — Automatic transfer of pension benefits etc

Part 1 — AUTOMATIC TRANSFER OF PENSION BENEFITS

- 1 Regulations providing for transfer of cash equivalent of transferable benefits

Status: This is the original version (as it was originally enacted).

- 2 Automatic transfer scheme to find out whether members have transferable benefits
- 3 Automatic transfer scheme to request transfer of cash equivalent
- 4 Right to opt out of automatic transfer
- 5 Information to be given to qualifying members of automatic transfer schemes
- 6 Transferable benefits scheme to comply with request
- 7 Automatic transfer scheme to use cash equivalent to provide rights under the scheme
- 8 Cash equivalents: calculation and verification
- 9 Disclosure of information and establishment of database
- 10 Compliance
- 11 Record keeping
- 12 Further provision about the regulations
- 13 Review of limit on value of cash equivalent
 - Part 2 — MERGER OF PENSION ACCOUNTS
- 14 (1) The Secretary of State may by regulations make provision...
 - Part 3 — INTERPRETATION ETC
- 15 Interpretation etc
- 16 Crown application
- 17 Overriding provision
- 18 Other provision relating to regulations under this Schedule
- 19 Before making any regulations under this Schedule, the Secretary of...
- 20 Amendments
- 21 In section 256 of the Pensions Act 2004 (no indemnification...)

SCHEDULE 18 — Power to restrict charges or impose requirements in relation to schemes

- 1 Power to restrict charges
- 2 Power to impose requirements relating to administration or governance
- 3 Compliance
- 4 Interpretation
- 5 Crown application
- 6 Overriding provision
- 7 Other provision relating to regulations under this Schedule
- 8 Before making any regulations under this Schedule, the Secretary of...
- 9 Amendments
- 10 In section 256 of the Pensions Act 2004 (no indemnification...)
- 11 (1) Section 16 of the Pensions Act 2008 (automatic enrolment:...
- 12 In consequence of the amendments made by paragraph 11, section...

SCHEDULE 19 — Prohibition orders: consequential amendments

- 1 Pensions Act 1995 (c. 26)
- 2 In section 6 (removal or suspension of trustees: consequences)—
- 3 In section 7 (appointment of trustees), in subsection (1), after...
- 4 In section 9 (removal and appointment of trustees: property), after...
- 5 Pensions Act 2004 (c. 35)
- 6 In section 10 (functions exercisable by the Determinations Panel), in...
- 7 In section 66 (register of prohibited trustees), in subsection (1),...
- 8 In section 96 (Pensions Regulator's regulatory functions: standard procedure), in...
- 9 In section 97 (Pensions Regulator's regulatory functions: special procedure), in...

- 10 (1) Schedule 2 (Pensions Regulator’s reserved regulatory functions) is amended...

SCHEDULE 20 — Pension Protection Fund: increased compensation cap for long service

Part 1 — THE NEW COMPENSATION CAP

- 1 Schedule 7 to the Pensions Act 2004 (pension compensation provisions)...
- 2 In paragraph 26 (the compensation cap), for the definition of...
- 3 After paragraph 26 insert— (1) This paragraph gives the meaning of “the compensation cap”...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 4 The Pensions Act 2004 is amended as follows.
- 5 In section 316(2)(s), for “paragraph 26(7)” substitute “paragraph 26A(7)”.
- 6 (1) Schedule 7 is amended as follows.
- 7 In paragraph 18(2) of Schedule 5 to the Pensions Act...

Part 3 — EFFECT OF CHANGE IN TRANSITIONAL CASES

- 8 Recalculation of periodic compensation going forwards
- 9 New cap does not generally affect old payments
- 10 Survivors’ compensation
- 11 Cases involving early payment or postponement of compensation
- 12 Recalculation of terminal illness lump sums given in the past year
- 13 Meaning of “the pension compensation provisions” in Part 2 of the Pensions Act 2004

Part 4 — SCHEMES UNDERGOING ASSESSMENT OR WINDING UP ON THE COMMENCEMENT DATE

- 14 Schemes undergoing assessment on the commencement date
- 15 Schemes that begin winding up before the commencement date
- 16 Meaning of “undergoing assessment”
- 17 Meaning of “eligible scheme”

Part 5 — INTERPRETATION AND POWER TO MAKE FURTHER TRANSITIONAL PROVISION

- 18 Interpretation
- 19 Other expressions used in this Schedule have the same meaning...
- 20 Further transitional provision
- 21 (1) In relation to a case involving multiple benefits, transitional...
- 22 (1) Transitional provision made by order under section 56(8) may,...