

*Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, SCHEDULE 20. (See end of Document for details)*

# SCHEDULES

## SCHEDULE 20

Section 50

### PENSION PROTECTION FUND: INCREASED COMPENSATION CAP FOR LONG SERVICE

#### PART 1

##### THE NEW COMPENSATION CAP

**F1** .....

##### Textual Amendments

- F1** Sch. 20 paras. 1-3 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(i\)](#)

**F12** .....

##### Textual Amendments

- F1** Sch. 20 paras. 1-3 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(i\)](#)

**F13** .....

##### Textual Amendments

- F1** Sch. 20 paras. 1-3 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(i\)](#)

#### PART 2

##### CONSEQUENTIAL AMENDMENTS

**4** The Pensions Act 2004 is amended as follows.

##### Commencement Information

- I1** Sch. 20 para. 4 in force at 6.4.2017 by [S.I. 2017/297](#), [art. 2\(b\)](#)

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F25 .....

**Textual Amendments**  
F2 Sch. 20 para. 5 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of The Pensions Act 2004 (Amendment) (Pension Protection Fund Compensation) Regulations 2023 (S.I. 2023/1309), reg. 6(b)(ii)

- 6 (1) Schedule 7 is amended as follows.
- (2) In paragraph 24(2), at the end insert “ of the periodic compensation at that time ”.
- F3(3) .....
- F3(4) .....

**Textual Amendments**  
F3 Sch. 20 para. 6(3)(4) omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of The Pensions Act 2004 (Amendment) (Pension Protection Fund Compensation) Regulations 2023 (S.I. 2023/1309), reg. 6(b)(iii)

**Commencement Information**  
I2 Sch. 20 para. 6(1)(2)(4) in force at 6.4.2017 by S.I. 2017/297, art. 2(b)

F47 .....

**Textual Amendments**  
F4 Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of The Pensions Act 2004 (Amendment) (Pension Protection Fund Compensation) Regulations 2023 (S.I. 2023/1309), reg. 6(b)(iv)

**PART 3**

EFFECT OF CHANGE IN TRANSITIONAL CASES

*Recalculation of periodic compensation going forwards*

F48 .....

**Textual Amendments**  
F4 Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of The Pensions Act 2004 (Amendment) (Pension Protection Fund Compensation) Regulations 2023 (S.I. 2023/1309), reg. 6(b)(iv)

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*New cap does not generally affect old payments*

F4<sub>9</sub> .....

**Textual Amendments**

- F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Survivors' compensation*

F4<sub>10</sub> .....

**Textual Amendments**

- F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Cases involving early payment or postponement of compensation*

F4<sub>11</sub> .....

**Textual Amendments**

- F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Recalculation of terminal illness lump sums given in the past year*

F4<sub>12</sub> .....

**Textual Amendments**

- F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Meaning of “the pension compensation provisions” in Part 2 of the Pensions Act 2004*

F4<sub>13</sub> .....

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**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

**PART 4**

**SCHEMES UNDERGOING ASSESSMENT OR WINDING UP ON THE COMMENCEMENT DATE**

*Schemes undergoing assessment on the commencement date*

**F4**<sup>14</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Schemes that begin winding up before the commencement date*

**F4**<sup>15</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Meaning of “undergoing assessment”*

**F4**<sup>16</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Meaning of “eligible scheme”*

**F4**<sup>17</sup> .....

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**Textual Amendments**

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**PART 5**

INTERPRETATION AND POWER TO MAKE FURTHER TRANSITIONAL PROVISION

*Interpretation*

**F4**<sup>18</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

**F4**<sup>19</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

*Further transitional provision*

**F4**<sup>20</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

**F4**<sup>21</sup> .....

**Textual Amendments**

**F4** Sch. 20 paras. 7-22 omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

**F4**<sup>22</sup> .....

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**Textual Amendments**

- F4** [Sch. 20 paras. 7-22](#) omitted (coming into force in accordance with reg. 1(b) of the amending S.I.) by virtue of [The Pensions Act 2004 \(Amendment\) \(Pension Protection Fund Compensation\) Regulations 2023 \(S.I. 2023/1309\)](#), [reg. 6\(b\)\(iv\)](#)

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