
STATUTORY INSTRUMENTS

2000 No. 1054

The Pension Sharing (Pension Credit Benefit) Regulations 2000

PART II

PENSION CREDIT BENEFIT UNDER OCCUPATIONAL PENSION SCHEMES

Other requirements applying to insurance policies and annuity contracts

- 14.** The requirements described in this regulation are—
- (a) that the insurance company with which the insurance policy is taken out or the annuity contract is entered into assumes an obligation to the person entitled to the benefit or to the trustees of a trust for the benefit of the person entitled to the benefit and, if appropriate, dependants of his, to pay the benefits secured by that policy or contract to him or, as the case may be, to dependants of his, or to the trustees of such a trust; and
 - (b) that the insurance policy or annuity contract contains, or is endorsed with, terms so as to provide for any increase, which would have been applicable as a consequence of section 40 of the 1999 Act (indexation: other pension schemes) had the discharge of liability of the pension credit benefit, or its alternative, not taken place, to apply to the benefits which have become secured or been replaced by that policy or contract.