

**2005 No. 704**

**PENSIONS**

**The Personal and Occupational Pension Schemes (Indexation  
and Disclosure of Information) (Miscellaneous Amendments)  
Regulations 2005**

<i>Made</i>	- - - -	<i>16th March 2005</i>
<i>Laid before Parliament</i>		<i>16th March 2005</i>
<i>Coming into force</i>	-	<i>6th April 2005</i>

**ARRANGEMENT OF REGULATIONS**

**PART 1**

**INTRODUCTORY**

1. Citation, commencement and interpretation

**PART 2**

**AMENDMENTS RELATING TO INDEXATION**

*Modification of section 51 of Pensions Act 1995*

2. Removal of indexation: money purchase benefits provided under a hybrid scheme  
*Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996*
3. Meaning of “specified pension or annuity”
4. Indexation requirement limited to specified pensions or annuities
5. Removal of indexation: interim arrangements
6. Removal of indexation: death of member before payment  
*Occupational Pension Schemes (Indexation) Regulations 1996*
7. Interpretation
8. Indexation: treatment of transfers made before 6th April 2005 from pension schemes
9. Indexation: treatment of transfers made on or after 6th April 2005 from pension schemes
10. Indexation: treatment of payments made before 6th April 2005 from insurance policies or annuity contracts
11. Indexation: treatment of payments made on or after 6th April 2005 from insurance policies or annuity contracts  
*Occupational Pension Schemes (Discharge of Liability) Regulations 1997*
12. Discharge of liability: guaranteed minimum pensions, short service benefits etc
13. Discharge of liability: pensions under a relevant scheme  
*Personal and Occupational Pension Schemes (Miscellaneous Amendments) Regulations 1997*
14. Indexation: treatment of salary-related death benefits in certain schemes  
*Pension Sharing (Pension Credit Benefit) Regulations 2000*

15. Indexation: changes to maximum percentage
16. Eligible pension credit rights

### PART 3

#### AMENDMENTS RELATING TO DISCLOSURE OF INFORMATION

##### *Occupational Pension Schemes (Disclosure of Information) Regulations 1996*

17. Increase in maximum level of civil penalties
18. Choice of annuities: members
19. Choice of annuities: benefit payable on death of member or beneficiary
20. Minor amendments

The Secretary of State for Work and Pensions, in exercise of the powers conferred upon him by sections 12C, 19, 28, 28A, 113, 168(4), 181(1) and 182(2) and (3) of the Pension Schemes Act 1993(a), sections 51(5), 124(1), 125(2) and 174(2) and (3) of the Pensions Act 1995(b) and sections 40(1) and (3) and 83(4) and (6) of the Welfare Reform and Pensions Act 1999(c) and of all other powers enabling him in that behalf, after consultation with such persons as he considers appropriate(d), hereby makes the following Regulations:

### PART 1

#### INTRODUCTORY

##### **Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Personal and Occupational Pension Schemes (Indexation and Disclosure of Information) (Miscellaneous Amendments) Regulations 2005.

(2) These Regulations shall come into force on 6th April 2005.

(3) In these Regulations—

“the Disclosure of Information Regulations” means the Occupational Pension Schemes (Disclosure of Information) Regulations 1996(e);

“the Indexation Regulations” means the Occupational Pension Schemes (Indexation) Regulations 1996(f); and

“the Protected Rights Regulations” means the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996(g).

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- (a) 1993 c.48. Section 12C was inserted by section 136 of the Pensions Act 1995 (c.26) and is modified by regulation 13A of the Contracting-out (Transfer and Transfer Payment) Regulations 1996 (S.I. 1996/1462). Section 19 was amended by S.I. 2001/3649. Section 28 was amended by sections 142 and 146 of, and Schedules 5 and 7 to, the Pensions Act 1995, Schedules 2 and 13 to the Welfare Reform and Pensions Act 1999 (c.30) and Schedule 5 to the Child Support, Pensions and Social Security Act 2000 (c.19). Section 28A was inserted by section 143 of the Pensions Act 1995. Section 113 was amended by section 1(2)(a) of the Employment Rights (Dispute Resolution) Act 1998 (c.8) and section 52 of the Child Support, Pensions and Social Security Act 2000. Section 168 was substituted by section 155 of the Pensions Act 1995. Section 181(1) is cited because of the meaning there given to “prescribed” and “regulations”.
  - (b) 1995 c.26. Section 51(5) is amended by section 278 of the Pensions Act 2004 (c.35). Section 124(1) is cited because of the meaning there given to “prescribed” and “regulations”.
  - (c) 1999 c.30. Section 40 was amended by section 280 of the Pensions Act 2004.
  - (d) See section 185(1) of the Pension Schemes Act 1993 (as amended by Schedule 3, Schedule 5 and Part I of Schedule 7 to the Pensions Act 1995), section 120(1) of the Pensions Act 1995 and section 83(11) of the Welfare Reform and Pensions Act 1999.
  - (e) S.I. 1996/1655; relevant amending instruments are S.I. 1997/786 and 1999/3198.
  - (f) S.I. 1996/1679.
  - (g) S.I. 1996/1537; relevant amending instruments are S.I. 1997/786, 1999/3198 and 2002/681.

**PART 2**  
**AMENDMENTS RELATING TO INDEXATION**

*Modification of section 51 of Pensions Act 1995*

**Removal of indexation: money purchase benefits provided under a hybrid scheme**

**2.**—(1) This regulation applies to any pension under a hybrid scheme which becomes a pension in payment on or after 6th April 2005.

(2) No increase under section 51 of the Pensions Act 1995<sup>(a)</sup> (annual increase in rate of pension) is required to be made of so much of any pension within paragraph (1) as is money purchase benefit.

(3) In this regulation—

“hybrid scheme” means an occupational pension scheme—

(a) which is not a money purchase scheme, but

(b) where some of the benefits that may be provided are money purchase benefits;

“money purchase benefits” and “money purchase scheme” have the meaning given by section 181(1) of the Pension Schemes Act 1993.

*Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996*

**Meaning of “specified pension or annuity”**

**3.** In regulation 1(2) of the Protected Rights Regulations (interpretation)—

(a) omit the word “and” at the end of the definition of “scheme”; and

(b) after the definition of “section 9(2B) rights”<sup>(b)</sup> insert—

“and

“specified pension or annuity” means any pension or annuity which became a pension or annuity in payment before 6th April 2005.”.

**Indexation requirement limited to specified pensions or annuities**

**4.**—(1) Regulation 4 of the Protected Rights Regulations<sup>(c)</sup> (conditions applying to pensions and annuities which give effect to protected rights) is amended as follows.

(2) In paragraph (1)(b), for paragraph (i) substitute—

“(i) is necessary to establish what the initial rate and the method of payment of the pension or annuity are to be;

(ia) is necessary to establish that, throughout the lifetime of the member, the pension or annuity shall continue to be paid at a rate which is at least equal to (but may be more than) the initial rate and which, in the case of a specified pension or annuity falling within paragraph (3) or (6) or within section 51 or 162 of the Pensions Act 1995, is the rate determined in accordance with that paragraph or section;”.

(3) In paragraph (3), after the words “In the case of” insert “a specified pension or annuity which gives effect to”.

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(a) Section 51 was amended by section 84(1) of, and paragraphs 43 and 51 of Part 1 of Schedule 12 to, the Welfare Reform and Pensions Act 1999, section 51(1) of the Child Support, Pensions and Social Security Act 2000 and section 278 of the Pensions Act 2004.

(b) The definition of “section 9(2B) rights” was substituted S.I. 1997/786 and amended by S.I. 1999/3198.

(c) Regulation 4 was amended by S.I. 2002/681.

(4) In paragraph (6), after the words “In the case of” insert “a specified pension or annuity which gives effect to”.

#### **Removal of indexation: interim arrangements**

5. For paragraphs (2) and (3) of regulation 7 of the Protected Rights Regulations<sup>(a)</sup> (payments made under interim arrangements) substitute—

“(2) For the purposes of section 28A(5)(a) of the 1993 Act (calculating the annual amount of annuity which would have been purchasable by a person), the prescribed manner is by reference to the current published tables prepared by the Government Actuary in accordance with paragraph (3).

(3) For the purposes of section 28A(5)(a)(ii) of the 1993 Act (preparation of current published tables of rates of annuities), the prescribed manner is on the same basis as that on which the Government Actuary prepares tables of rates of annuities for the purposes of Chapter 4 of Part 14 of the Income and Corporation Taxes Act 1988<sup>(b)</sup> (personal pension schemes).”.

#### **Removal of indexation: death of member before payment**

6.—(1) Regulation 12 of the Protected Rights Regulations<sup>(c)</sup> (death of member before effect given to his protected rights) is amended as follows.

(2) In paragraph (4)(b), for paragraph (i) substitute—

“(i) is necessary to establish what the initial rate and the method of payment of the pension or annuity are to be,

(ia) is necessary to establish that, throughout the period described in paragraph (5), the pension or annuity shall continue to be paid to the widow or widower at a rate which is at least equal to (but may be more than) the initial rate and which, in the case of a specified pension or annuity falling within paragraph (6) or (8) or within section 51 or 162 of the Pensions Act 1995, is the rate determined in accordance with that paragraph or section.”.

(3) In paragraph (6), after the words “In the case of” insert “a specified pension or annuity which gives effect to”.

### *Occupational Pension Schemes (Indexation) Regulations 1996*

#### **Interpretation**

7.—(1) Regulation 1 of the Indexation Regulations (interpretation) is amended as follows.

(2) In paragraph (2), after the definition of “pension scheme” insert—

““section 9(2B) rights” means—

(a) rights to the payment of pensions and accrued rights to pensions (other than rights attributable to voluntary contributions) under a pension scheme contracted-out by virtue of section 9(2B) of the Pension Schemes Act 1993, so far as attributable to an earner’s service in contracted-out employment on or after the principal appointed day (including service of an earner who is not in employment at the time of the transfer or transfer payment);

(b) where a transfer payment has been made to such a scheme, any rights arising under the scheme as a consequence of that payment which are derived directly or indirectly from—

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<sup>(a)</sup> Paragraphs (2) and (3) of regulation 7 were substituted by S.I. 2002/681.

<sup>(b)</sup> 1988 c.1.

<sup>(c)</sup> Regulation 12 was amended by S.I. 2002/681.

- (i) such rights as are referred to in sub-paragraph (a) under another pension scheme contracted-out by virtue of section 9(2B) of that Act; or
- (ii) protected rights under another occupational pension scheme or under a personal pension scheme attributable to payments or contributions in respect of employment on or after the principal appointed day.”.

(3) After paragraph (2) add—

“(3) For the purposes of the definition of “section 9(2B) rights” in paragraph (2) of this regulation, references to the principal appointed day are to the day designated as the principal appointed day for the purposes of Part 3 of the Pensions Act 1995 (certification of pension schemes and effects on member’s state scheme rights and duties).”.

**Indexation: treatment of transfers made before 6th April 2005 from pension schemes**

8.—(1) Regulation 2 of the Indexation Regulations (indexation of occupational pensions derived from the acceptance of transfer payments from pension schemes) is amended as follows.

(2) For the heading substitute “Indexation of occupational pensions derived from the acceptance of transfers from pension schemes: transfers made before 6th April 2005”.

(3) In paragraph (1), for the words “Subject to paragraph (2)” substitute “Subject to the following provisions”.

(4) After paragraph (2) add—

“(3) Paragraph (1) of this regulation shall not apply in any case where the transfer credit referred to in that paragraph is allowed by reference to a transfer which is made on or after 6th April 2005.”.

**Indexation: treatment of transfers made on or after 6th April 2005 from pension schemes**

9. After regulation 2 of the Indexation Regulations insert—

**“Indexation of occupational pensions derived from the acceptance of transfers from pension schemes: transfers made on or after 6th April 2005**

2A.—(1) This regulation applies where—

- (a) a person’s accrued rights to a pension payable under an occupational pension scheme (“scheme A”) to which section 51 of the Act applies, or any part of them, derive from the allowance by the scheme of a transfer credit in respect of rights in any pension scheme (“scheme B”) of which that person has previously been a member; and
- (b) the transfer credit is allowed by reference to a transfer which is made on or after 6th April 2005.

(2) Subsections (2) and (3) of section 51 of the Act shall apply to such part of the pension payable by scheme A as is attributable to any accrued rights deriving from the allowance of the transfer credit—

- (a) only to the extent that those accrued rights are—
  - (i) section 9(2B) rights; or
  - (ii) rights (other than section 9(2B) rights) which are allowed by reference to rights in scheme B that were subject to the indexation requirement at the time of the transfer; and
- (b) as if those accrued rights were attributable to pensionable service on or after the appointed day.”.

**Indexation: treatment of payments made before 6th April 2005 from insurance policies or annuity contracts**

10.—(1) Regulation 3 (indexation of occupational pensions derived from the acceptance of payments from insurance policies or annuity contracts) of the Indexation Regulations is amended as follows.

(2) For the heading substitute “Indexation of occupational pensions derived from the acceptance of payments from insurance policies and annuity contracts: transfers made before 6th April 2005”.

(3) Renumber the existing text as paragraph (1).

(4) In paragraph (1), at the beginning insert the words “Subject to paragraph (2) of this regulation”.

(5) After paragraph (1) add—

“(2) Paragraph (1) of this regulation shall not apply in any case where the payment from the policy of insurance or annuity contract referred to in that paragraph is made on or after 6th April 2005.”.

**Indexation: treatment of payments made on or after 6th April 2005 from insurance policies or annuity contracts**

11. After regulation 3 of the Indexation Regulations add—

**“Indexation of occupational pensions derived from the acceptance of payments from insurance policies and annuity contracts: transfers made on or after 6th April 2005**

4.—(1) This regulation applies where—

- (a) a person’s accrued rights to a pension payable under an occupational pension scheme (“scheme A”) to which section 51 of the Act applies, or any part of them, derive from the acceptance by the scheme of a payment from a policy of insurance or annuity contract in respect of rights in any pension scheme of which that person has previously been a member; and
- (b) the payment was made on or after 6th April 2005.

(2) Subsections (2) and (3) of section 51 of the Act shall apply to such part of the pension payable by scheme A as is attributable to any accrued rights deriving from the acceptance of the payment from the policy of insurance or annuity contract—

- (a) only to the extent that those accrued rights are—
  - (i) section 9(2B) rights; or
  - (ii) rights (other than section 9(2B) rights) which are allowed by reference to rights specified in paragraph (3) of this regulation; and
- (b) as if those accrued rights were attributable to pensionable service on or after the appointed day.

(3) The rights specified in this paragraph are rights to payment under the policy of insurance or annuity contract which—

- (a) were subject to provision contained in (or endorsed on) the policy or contract requiring an increase in the annual rate of payment; and
- (b) in any case where the policy or contract was entered into before 6th April 2005, would have been subject to such provision if the policy or contract had been entered into on or after that date.”.

**Discharge of liability: guaranteed minimum pensions, short service benefits etc**

**12.**—(1) Regulation 5 of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997(a) (other requirements applying to policies of insurance and annuity contracts) is amended as follows.

(2) Renumber the existing text as paragraph (1).

(3) For paragraph (1)(b) substitute—

“(b) that the policy or contract contains, or is endorsed with, terms so as to provide for such increase (if any) in the payments under the policy or contract as is required by paragraph (2);”.

(4) After paragraph (1) add—

“(2) For the purposes of paragraph (1)(b)—

(a) an increase is required if sections 51 and 52 of the 1995 Act, and regulations made under those sections, would apply to payments under the policy or contract if those payments were benefits payable under an occupational pension scheme (and for this purpose, the provisions of the 1995 Act shall be construed in accordance with regulation 11(6)(a) to (d)); and

(b) such an increase shall be payable at the same rate, and to the same extent, as would be required under those provisions.”.

**Discharge of liability: pensions under a relevant scheme**

**13.**—(1) Regulation 11 of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997(b) (conditions on which liability to provide pensions under a relevant scheme may be discharged) is amended as follows.

(2) In paragraph (3)—

(a) for sub-paragraph (c) substitute—

“(c) payments to a beneficiary, or to his widow or widower, under the policy or contract which derive from a pension or accrued rights under the relevant scheme shall be subject to such increase (if any) as is required by paragraph (4A);”;

(b) in sub-paragraph (e) omit paragraph (i).

(3) After paragraph (4) insert—

“(4A) For the purposes of paragraph (3)(c)—

(a) an increase is required if sections 51 and 52 of the 1995 Act, and regulations made under those sections, would apply to payments under the policy or contract if those payments were benefits payable under an occupational pension scheme; and

(b) such an increase shall be payable at the same rate, and to the same extent, as would be required under those provisions.”.

(4) In paragraph (6), for the words “For the purposes of paragraph (3)(e)” substitute “For the purposes of paragraphs (3)(e) and (4A)”.

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(a) S.I. 1997/784.

(b) Regulation 11 was amended by S.I. 1999/3198.

**Indexation: treatment of salary-related death benefits in certain schemes**

**14.**—(1) Regulation 2 of the Personal and Occupational Pension Schemes (Miscellaneous Amendments) Regulations 1997(a) (occupational pension schemes providing salary-related death benefits) is amended as follows.

(2) Renumber the existing text as paragraph (1).

(3) After that paragraph add—

“(2) But paragraph (1) does not apply in relation to the provision by an occupational pension scheme of a pension to which regulation 2 of the Personal and Occupational Pension Schemes (Indexation and Disclosure of Information) (Miscellaneous Amendments) Regulations 2005 applies (removal of indexation: money purchase benefits provided under a hybrid occupational pension scheme).”.

*Pension Sharing (Pension Credit Benefit) Regulations 2000*

**Indexation: changes to maximum percentage**

**15.**—(1) Regulation 32 of the Pension Sharing (Pension Credit Benefit) Regulations 2000(b) (increase of relevant pension) is amended as follows.

(2) In paragraph (1), for sub-paragraph (b) substitute—

“(b) the maximum percentage.”.

(3) In paragraph (2), after the definition of “appropriate percentage” insert—

““maximum percentage” means—

(a) 5 per cent. in a case where—

(i) the pension is in payment before 6th April 2005; or

(ii) the pension is not in payment before 6th April 2005 but the entitlement to the relevant pension credit arose before that day; and

(b) 2.5 per cent. in a case where the entitlement to the relevant pension credit arises on or after 6th April 2005;

“relevant pension credit” means the pension credit to which eligible pension credit rights are (directly or indirectly) attributable;”.

**Eligible pension credit rights**

**16.** For regulation 35 of the Pension Sharing (Pension Credit Benefit) Regulations 2000 (definition of eligible pension credit rights) substitute—

**“Definition of eligible pension credit rights**

**35.**—(1) For the purposes of section 40(3) of the 1999 Act, pension credit rights are eligible if they fall within paragraph (2) and are not excluded by paragraph (3).

(2) Pension credit rights are within this paragraph if—

(a) they are derived from rights attributable to pensionable service on or after 6th April 1997 of the member whose pension rights were the subject of a pension sharing order or provision; or

(b) they are safeguarded rights.

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(a) S.I. 1997/786.  
(b) S.I. 2000/1054.



- (3) Excluded pension credit rights are—
- (a) rights to pensions which are money purchase benefits and which become pensions in payment on or after 6th April 2005; or
  - (b) rights derived from additional voluntary contributions.”.

## PART 3

### AMENDMENTS RELATING TO DISCLOSURE OF INFORMATION

#### *Occupational Pension Schemes (Disclosure of Information) Regulations 1996*

#### **Increase in maximum level of civil penalties**

17. For regulation 11 of the Disclosure of Information Regulations(a) (penalties) substitute—

##### **“Civil penalties**

11. Where any person fails, without reasonable excuse, to comply with any requirement imposed under these Regulations, the Regulatory Authority may require that person to pay within 28 days a penalty which shall—

- (a) in the case of an individual, not exceed £5,000, and
- (b) in any other case, not exceed £50,000.”.

#### **Choice of annuities: members**

18. For paragraph 7 of Schedule 2 to the Disclosure of Information Regulations(b) (information as to options under scheme to be made available to members) substitute—

“7.—(1) The options available to the member within the scheme rules.

(2) Sub-paragraph (3) applies in relation to a member who, under an option within sub-paragraph (1), has an opportunity to select an annuity.

(3) The information to be provided under sub-paragraph (1) must include—

- (a) a statement that the member may select the annuity (including, where the member has an opportunity to select the provider, a statement to that effect);
- (b) a statement that different annuities have different features and different rates of payment;
- (c) a statement that these include, by way of example—
  - (i) annuities that provide payments that do not vary from year to year and annuities that provide payments that increase from year to year;
  - (ii) annuities that cover a single life and annuities that make provision for a spouse or partner;
  - (iii) annuities that may be with or without guarantee on the early death of the member;
- (d) general information explaining characteristic features of the types of annuities outlined in the examples in paragraph (c);
- (e) a statement that the member should consider taking advice as to which annuity is most suitable for him.

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(a) Regulation 11 was amended by S.I. 1997/786 and S.I. 1999/3198.

(b) Information as to the matters specified in paragraph 7 of Schedule 2 must be sent to members and pension credit members of schemes that make provision for money purchase benefits (see regulation 5(6) and (6A) of those Regulations). Regulation 5(6A) was inserted by S.I. 2000/2691.

(4) The provision of approved information shall be taken to satisfy the requirements of sub-paragraph (3)(d).

(5) “Approved information” means information contained in guidance material published for the purposes of sub-paragraph (3)(d) which—

- (a) is prepared, and from time to time revised, by the Regulatory Authority; and
- (b) is for the time being approved by the Secretary of State.”.

**Choice of annuities: benefit payable on death of member or beneficiary**

**19.** For paragraph 11 of Schedule 2 to the Disclosure of Information Regulations (information as to rights, options and procedures on death of member or beneficiary) substitute—

“**11.**—(1) The rights and options (if any) on the death of the member or beneficiary and the procedures for exercising them.

(2) Paragraph 7(3) to (5) also applies in relation to a person who, under an option within sub-paragraph (1), has an opportunity to select an annuity (and, for that purpose, any reference in paragraph 7(3) to ‘the member’ is to be read as a reference to the person with that opportunity).”.

**Minor amendments**

**20.**—(1) The Disclosure of Information Regulations are amended as follows.

(2) In regulation 1(2), in the definition of “Regulatory Authority” for the words “the Occupational Pensions Regulatory Authority” substitute “the Pensions Regulator”.

(3) In Schedule 1 delete paragraph 24.

Signed by authority of the Secretary of State for Work and Pensions.

16th March 2005

*Malcolm Wicks*  
Minister of State,  
Department for Work and Pensions

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations reflect amendments made in sections 278 to 280 of the Pensions Act 2004 (c.35) to provisions that require increases in the indexation of certain pensions. They also introduce requirements under the Occupational Pension Schemes (Disclosure of Information) Regulations 1996 (S.I. 1996/1655) (“the Disclosure of Information Regulations”) for trustees of occupational pension schemes to provide information about the selection of annuities when benefits under a scheme become payable. A number of other amendments to the Disclosure of Information Regulations are made in consequence of provisions of the Pensions Act 2004.

Regulation 2 modifies section 51 of the Pensions Act 1995 (c.26) in its application to pensions under occupational pension schemes which provide both defined benefits and money purchase benefits. The regulation excludes from the scope of the indexation requirement so much of the pension as is money purchase benefit.

Regulations 3, 4 and 6 restrict the application of certain provisions of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996 (S.I. 1996/1537) (“the Protected Rights Regulations”). The provisions affected are those requiring pensions or annuities which are derived from protected rights accruing before 6th April 1997 to be index-linked. As a result of the amendments made by these Regulations, increases in the rate of payment are only required for pensions or annuities which come into payment before 6th April 2005.

Regulation 5 amends regulation 7 of the Protected Rights Regulations so that separate actuarial tables will no longer be required in calculating payments to give effect to protected rights when payments are made under interim arrangements. From 6th April 2005, all rights held in an appropriate personal pension scheme will be treated in the same way for the purposes of calculating payments to be made under an interim arrangement.

Regulations 7 to 11 amend the Occupational Pension Schemes (Indexation) Regulations 1996 (S.I. 1996/1679) so as to restrict the application of the indexation requirements in respect of transfers made to occupational pension schemes. The changes apply in relation to rights which are allowed by a scheme to a member by reference to transfers or payments from another pension scheme, or from a policy of insurance or annuity contract, and apply only where the transfer or payment is made on or after 6th April 2005. Indexation will only be required for such part of the pension payable by the receiving scheme as is attributable to accrued rights which become section 9(2B) rights in that scheme or which are determined by reference to rights that were subject to indexation in the transferring scheme or under the policy of insurance or contract.

Regulations 12 and 13 amend the Occupational Pension Schemes (Discharge of Liability) Regulations 1997 (S.I. 1997/784). They amend the requirements applying to policies of insurance and annuity contracts for the purposes of discharging liability. The question whether indexation of payments is required for payments under those policies or contracts will depend on whether section 51 of the Pensions Act 1995 would apply to those payments if they were benefits under an occupational pension scheme.

Regulation 14 amends regulation 2 of the Personal and Occupational Pension Schemes (Miscellaneous Amendments) Regulations 1997 (S.I. 1997/786). This allows for the application of section 51 of the Pensions Act 1995 to death benefits in cases where those benefits are the only benefits provided under a hybrid occupational pension scheme which are not money purchase benefits.

Regulations 15 and 16 amend the Pension Sharing (Pension Credit Benefit) Regulations 2000 (S.I. 2000/1054) so as to implement changes to indexation which were made in section 280 of the Pensions Act 2004. The relevant changes restrict indexation to rights to pensions which are not money purchase benefits where the pension comes into payment on or after 6th April 2005. They also reduce the overall maximum levels of indexation.

Regulations 18 and 19 amend paragraphs 7 and 11 of Schedule 2 to the Disclosure of Information Regulations. In any case where a person has the opportunity to select an annuity, trustees of occupational schemes are required to provide certain information relevant to the choice, including general information explaining the different characteristics of different kinds of annuities. The requirements apply whether benefits under the scheme are payable to members or are payable on the death of a member or beneficiary.

Regulations 17 and 20 make consequential amendments to the Disclosure of Information Regulations which result from provisions contained in the Pensions Act 2004.

An assessment of the impact on business, charities or the voluntary sector of the provisions in these Regulations was included in the Regulatory Impact Assessment that accompanies the Pensions Act 2004. A copy of that assessment has been placed in the libraries of both Houses of Parliament. Copies may be obtained from the Department for Work and Pensions, Regulatory Impact Unit, 3rd Floor, The Adelphi, 1-11 John Adam Street, London WC2N 6HT.

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