
STATUTORY INSTRUMENTS

2008 No. 3241 (C. 147)

PENSIONS

The Pensions Act 2008 (Commencement No.
1 and Consequential Provision) Order 2008

Made - - - - 16th December 2008

The Secretary of State for Work and Pensions makes the following Order in exercise of the powers conferred by sections 144(2) and (4) and 149(1) of the Pensions Act 2008⁽¹⁾.

Citation and interpretation

1. This Order may be cited as the Pensions Act 2008 (Commencement No. 1 and Consequential Provision) Order 2008.

Commencement

2. For the purposes only of section 286A of the Pensions Act 2004 (restriction on purchase of annuities)⁽²⁾, section 124(2) and (6) of the Pensions Act 2008 (financial assistance scheme) shall come into force on 19th December 2008.

Consequential provision

3.—(1) After regulation 15 of the Financial Assistance Scheme Regulations 2005⁽³⁾ (qualifying members) insert—

“Qualifying members for the purposes of section 286A

15A.—(1) A member or a former member of a qualifying pension scheme is a qualifying member of that scheme for the purposes of section 286A (restriction on purchase of annuities) where the conditions in paragraphs (2) and (3) are satisfied.

(2) The condition in this paragraph is that the member or former member has an accrued right to a benefit under the scheme.

(3) The condition in this paragraph is that the member or former member—

(1) 2008 c.30.

(2) 2004 c.35. Section 286A was inserted by section 125(1) of the Pensions Act 2008.

(3) S.I. 2005/1986, as amended by S.I. 2005/3256, 2006/3370, 2007/3581, 2008/1432 and 2008/1903.

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- (a) was a member of the qualifying pension scheme immediately before the scheme began to wind up; or
 - (b) was not a member of the scheme at that time but became a pension credit member of the scheme on or after the day on which the scheme began to wind up.”
- (2) The amendment made by paragraph (1) shall have effect from 19th December 2008.

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

16th December 2008

William D McKenzie
Parliamentary Under-Secretary of State
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force section 124(2) and (6) of the Pensions Act 2008 (c.30) (financial assistance scheme) on 19th December 2008 for the purposes only of section 286A of the Pensions Act 2004 (c.35) (restriction on purchase of annuities).

Article 3 amends the Financial Assistance Scheme Regulations 2005 (S.I. 2005/1986, as amended) in consequence of the coming into force of those provisions for the purposes of section 286A of the Pensions Act 2004.

A full impact assessment has not been published for this Order as it has only a negligible impact on the private or voluntary sectors.