

SCHEDULE

Regulation 4(7)

Insertion of Schedule 3 to the Stakeholder Pension Schemes Regulations 2000  
After Schedule 2 to the Stakeholder Pension Schemes Regulations 2000(1), insert—

“SCHEDULE 3

Regulations 18 and 18A

Information for members

1. The information which is to be provided under regulation 18A(1) is, subject to paragraph 4—
  - (a) the value of the member’s rights under the scheme on the day before the first day of the statement year, being an amount which is not less than the cash equivalent of those rights on that date, as calculated and verified in a manner consistent with regulations made under section 97 of the 1993 Act (calculation of cash equivalents);
  - (b) the value of the member’s rights—
    - (i) on the last day of the statement year, being an amount which is not less than the cash equivalent of those rights on that day; or
    - (ii) where the member ceases during the statement year to be a member, at the time immediately prior to the time at which the member so ceases, being an amount which is not less than the cash equivalent of those rights at the time immediately prior to the time at which the member so ceases,as calculated and verified in a manner consistent with regulations made under section 97 of the 1993 Act;
  - (c) in relation to any reduction under any of paragraphs (2) to (4) of regulation 14—
    - (i) the rate, expressed as an annual percentage rate, at which, and the period in relation to which, deductions giving rise to that reduction were made; or
    - (ii) where such deductions were made in relation to different periods at different rates—
      - (aa) each rate, expressed as an annual percentage rate, at which those deductions were made; and
      - (bb) the period in relation to which they were made at that rate; and
  - (d) the member’s date of birth used in determining the appropriate age-related percentage for the purposes of section 42A of the 1993 Act and the name and address of whom to contact should that date be incorrect.
2. The information which is listed in this paragraph, as mentioned in regulation 18A(1) and (7) and subject to paragraph 4, is—
  - (a) the amount of the value mentioned in paragraph 1(b) that is attributable to investment gains or losses made or sustained by the scheme during that statement year;
  - (b) the amount of each contribution made by or on behalf of, or made in respect of, the member (except contributions falling within sub-paragraph (c) of this paragraph) and the date on which it was received;
  - (c) the amount of each contribution made by any employer on behalf of or in respect of the member and the date on which it was received;
  - (d) except where contributions referred to in sub-paragraphs (b) and (c) are increased by the trustees or manager in anticipation of a payment to the scheme by the Inland Revenue by way of tax relief in respect of the member, the amount of each such payment by the Inland Revenue and the date on which it was received;

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- (e) the amount of each payment to the scheme by way of minimum contributions in respect of the member and the date on which it was received;
  - (f) the amount of each payment made to the scheme by way of minimum payments in respect of the member and the date on which it was received;
  - (g) the amount of each payment made to the scheme under section 42A(3) of the 1993 Act (reduced rates of Class 1 contributions, and rebates) in respect of the member and the date on which it was received;
  - (h) the amount of any transfer payment made to the scheme in respect of the member, the name of the scheme or arrangement from which the payment was made and the date on which it was made;
  - (i) any amount credited to the member's account in respect of a credit within the meaning of section 29 (pension sharing: creation of pension debits and credits);
  - (j) any reduction under section 31 (pension sharing: reduction of benefit), or any enactment in force in Northern Ireland corresponding to that section, in the benefits or future benefits to which the member is entitled under the scheme;
  - (k) any contributions refunded under the provisions of Chapter 4 of Part 14 of the Income and Corporation Taxes Act (pension schemes, social security benefits, life annuities etc);
  - (l) any amount paid to the member by way of income withdrawal or dependants' income withdrawal as defined in paragraph 7 or, as the case may be, 21 of Schedule 28 to the Finance Act 2004 (registered pension schemes: authorised pensions – supplementary);
  - (m) any other amount deducted from the member's account, the nature of the deduction and the date on which it was made;
  - (n) the total amount of any part of any of the contributions and payments mentioned in sub-paragraphs (b) to (i) which has not been credited to the member's account and the manner in which that amount has been used; and
  - (o) where the whole or any part of the member's rights under the scheme is represented by rights in a with-profits fund—
    - (i) the principles adopted in allocating rights under that fund, including the extent of any smoothing of investment returns and the levels of any guarantees, and
    - (ii) the principles which will be adopted in allocating such rights if the member's rights under the scheme cease to be represented by rights in that fund.
3. The information listed in this paragraph, as mentioned in regulation 18A(1) and (7), is—
- (a) the total amount of contributions (not including contributions falling within sub-paragraph (b)) made by or on behalf of, or made in respect of, the member;
  - (b) the total amount of contributions made by any employer on behalf of, or in respect of, the member;
  - (c) except where contributions referred to in sub-paragraphs (a) and (b) are increased by the trustees or manager in anticipation of a payment to the scheme by the Inland Revenue by way of tax relief in respect of the member, the total amount of such payments by the Inland Revenue;
  - (d) the total amount of any deductions or payments from the member's account; and
  - (e) a statement that the member may request from the scheme any of the information listed in paragraph 2.
4. The information mentioned in paragraphs 1, 2 and 3 does not include—
- (a) the amount of any reduction or deduction under any of paragraphs (2) to (4) of regulation 14;

(b) the amount of any reduction under regulation 14(5)(c).

5. The additional information which is to accompany the information provided under regulation 18A(2) is—

- (a) a statement to the effect that the information provided under regulation 18A(2) is provided only for the purposes of illustration and that it does not represent any promise or guarantee as to the amount of benefit which may be receivable by the member or a beneficiary under the scheme;
- (b) a statement specifying the means by which the person to whom the information relates may obtain from the trustees or manager further information about the information provided under regulation 18A(2);
- (c) a statement to the effect that certain general assumptions have been made in relation to the information provided under regulation 18A(2);
- (d) a statement to the effect that the amount referred to in regulation 18A(2) is expressed in today's prices;
- (e) a statement of the member's retirement date for the purpose of regulation 18A(2); and
- (f) a statement of the illustration date used for the purpose of calculating the amount referred to in regulation 18A(2).

6. The further information which is to be provided, as mentioned in regulation 18A(3)(b) and (5)(b), is—

- (a) a statement to the effect that assumptions have been made about the nature of the investments made for the purposes of the member's money purchase benefits and their likely performance, which may not correspond with the investments actually made for those purposes, or their actual performance;
- (b) a statement to the effect that the actual amount of any pension payable to or in respect of the member under the scheme will depend on considerations, including the actual performance of investments and the cost of buying an annuity at the time the pension becomes payable, which may be different from the assumptions made for the purposes of providing the information under regulation 18A(2);
- (c) a statement specifying any assumptions made in relation to future contributions to the scheme; and
- (d) a statement of the assumptions made in accordance with regulation 18B(2)(b)(iii) and (3), or as mentioned in regulation 18B(4).

7. The information listed in this paragraph, as mentioned in regulation 18A(9), is any change in the scheme's rules or practice as regards the extent to which or the circumstances in which—

- (a) any payment made to the scheme by or on behalf of a member,
- (b) any amount credited to the member's account in respect of a credit within the meaning of section 29 (pension sharing: creation of pension debits and credits),
- (c) any income or capital gain arising from the investment of such a payment, or
- (d) the value of any rights under the scheme,

may, in accordance with regulations 13, 14 and 14B, be used otherwise than to provide benefits for or in respect of that member.

8. In this Schedule "annual percentage rate" means the daily percentage rate at which deductions were made under regulation 14(2), (3) or (4) (being no greater than 1/365% of the value of the fund, share or rights in the with-profits fund respectively from which they were made) multiplied by 365."

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