
STATUTORY INSTRUMENTS

2014 No. 1711

**The Pensions Act 2011 (Transitional, Consequential
and Supplementary Provisions) Regulations 2014**

PART 19

Disclosure

Benefits and schemes treated as money purchase before the appointed day

78.—(1) Where the conditions specified in paragraph (2) are met—

- (a) the trustees or managers of an occupational pension scheme are not, in relation to any period before the appointed day, required to supply information under the provisions specified in paragraph (2)(c); and
- (b) neither—
 - (i) regulation 11 (civil penalties)⁽¹⁾ of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996⁽²⁾ (“the 1996 Disclosure Regulations”); nor
 - (ii) regulation 5 (civil penalties relating to occupational pension schemes) of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013⁽³⁾ (“the Disclosure Regulations”),

applies in relation to a failure to provide information required under the provisions specified in paragraph (2)(c) in relation to a period before the appointed day.

(2) The conditions specified in this paragraph are that, before the appointed day—

- (a) members of an occupational pension scheme—
 - (i) had, under the scheme, accrued rights to cash balance benefits, a defined benefit minimum (in relation to money purchase underpin benefits) or top-up benefits; or
 - (ii) were entitled to a pension derived from cash balance benefits or money purchase benefits;
- (b) the trustees or managers of the scheme treated benefits specified in sub-paragraph (a) as money purchase benefits or treated the scheme as a money purchase scheme; and
- (c) the trustees or managers did not supply to members of the scheme information specified in the following provisions—
 - (i) in the 1996 Disclosure Regulations—
 - (aa) paragraph 4 of Schedule 2⁽⁴⁾, in accordance with regulation 5(4) (information to be made available to individuals);
 - (bb) paragraph 16 of Schedule 2, in accordance with regulation 5(12)(a);

(1) Regulation 11 was substituted by [S.I. 2005/704](#) and amended by [S.I. 2009/615](#) before revocation by [S.I. 2013/2734](#).

(2) [S.I. 1996/1655](#). These Regulations were (prospectively) revoked by [S.I. 2013/2734](#).

(3) [S.I. 2013/2734](#).

(4) Paragraph 4 of Schedule 2 was amended by [S.I. 2000/2691](#).

- (cc) paragraphs 17 to 22 of Schedule 2(5), in accordance with regulation 5(12ZA)(6) and subject to regulation 5(16)(7);
 - (dd) regulation 6(1)(b) to (d) (availability and content of annual report)(8);
 - (ee) regulation 7(1)(a) to (ca) and (e) (availability of other documents)(9);
- (ii) in the Disclosure Regulations—
- (aa) Part 3 of Schedule 3 (information on funding principles and actuarial valuations etc), in accordance with regulation 13 (other information to be given on request);
 - (bb) Schedule 4, in accordance with regulation 15(1) (summary funding statements);
 - (cc) Schedule 5, in accordance with regulation 16 (statements of benefits: non money purchase benefits);
 - (dd) paragraph 16 of Schedule 8 (information on expected benefits), in accordance with regulation 25(2)(b)(ii) (occupational pension schemes after winding up for individual members).

Commencement Information

- II** Reg. 78 comes into force in accordance with reg. 1(1)

Amendment of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013

- 79.**—(1) The Disclosure Regulations are amended as follows.
- (2) In regulation 2 (interpretation), after the definition of “beneficiary” insert—
- ““cash balance benefit” has the meaning given by regulation 2 of the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014;”.
- (3) After regulation 16 (statements of benefits: non money purchase benefits) insert—

“Statements of benefits: cash balance benefits

16A.—(1) The information mentioned in paragraph (2) (in addition to the information required under regulation 16 (statements of benefits: non money purchase benefits)) must be given to any member in accordance with this regulation where—

- (a) the member has rights to cash balance benefits;
- (b) the member requests that information; and
- (c) information has not been given to that member under this regulation in the 12 months before that request.

(2) The information is that listed in paragraphs 6A, 9 to 14, 16A and 17 of Schedule 6 (statements of benefits: money purchase benefits).

(3) The information must be given as soon as practicable but no more than two months after the date the request is made.”.

(5) Paragraphs 17 to 22 of Schedule 2 were inserted by [S.I. 2005/3377](#).

(6) Paragraph (12ZA) of regulation 5 was inserted by [S.I. 2005/3377](#) and was amended by [S.I. 2007/814](#).

(7) Paragraph (16) of regulation 5 was inserted by [S.I. 2007/814](#).

(8) Paragraph (1) of regulation 6 was amended by S.I.s [1997/786](#) and [2005/3377](#).

(9) Paragraph (1) of regulation 7 was amended by S.I.s [2005/3377](#) and [2006/1733](#).

(4) In regulation 19(1) (first information on accessing benefits) after “money purchase benefits” insert “or cash balance benefits”.

(5) In regulation 25 (occupational pension schemes after winding up for individual members), for paragraph (2)(a) substitute—

- “(a) where the member or beneficiary of the scheme—
- (i) has rights to benefits other than money purchase benefits, the information mentioned in Part 2 of Schedule 8; or
 - (ii) has rights to money purchase benefits, the information mentioned in paragraph 10 of Schedule 8; and”.

(6) In Schedule 2—

(a) after paragraph 16 insert—

“**16A.** Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any guaranteed interest or bonuses applied and the cost of converting the benefits into an annuity.”;

(b) after paragraph 28, insert—

“**28A.** Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any guaranteed interest or bonuses applied and the cost of converting the benefits into an annuity.”.

(7) In the heading to Schedule 6 (statements of benefits: money purchase benefits), after “money purchase benefits” insert “and cash balance benefits”.

(8) In Schedule 6—

(a) at the beginning of paragraph 6(1) insert “For money purchase benefits,”;

(b) after paragraph 6 insert—

“**6A.** For cash balance benefits, an illustration of the amount of the pension calculated—

- (a) in accordance with paragraph 7(1)(a)(ii) and (2);
- (b) in accordance with the rules of the scheme; and
- (c) where appropriate, in a manner consistent with the relevant guidance,

that is likely to be secured by the member at the member’s normal pension age in respect of the member’s rights to cash balance benefits that have arisen or may arise under the scheme.”; and

(c) after paragraph 16 insert—

“**16A.** A statement that the amount of any pension payable under the scheme to or in respect of the member will depend on considerations (including the cost of buying an annuity at the time the pension becomes payable) which may be different from any assumptions made.”.

Commencement Information

I2 Reg. 79 comes into force in accordance with reg. 1(1)

Changes to legislation: There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, PART 19. (See end of Document for details)

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