

Annex C – Table of Consequential Amendments

Legislation	Amendments or modifications needed
Pensions Act 2004, sections 38, 43, 52, and 58A-D.	<p>Modifications are needed so that CDC schemes, like other money purchase schemes, are exempt from the anti-avoidance provisions and the sanctions in these sections of the Pension Act 2004.</p> <p>See Annex D, regulation 1.</p>
Occupational Pension Schemes (Employer Debt) Regulations 2005, (SI 2005/678)	<p>Amendments are needed so that employer debt provisions stemming from section 75 of the Pensions Act 1995 do not apply to CDC schemes.</p> <p>See Annex D, regulations 2 and 3.</p>
Occupational Pension Schemes (Deficiency on Winding Up etc) Regulations 1996 (SI 1996/3128)	
Occupational Pension Schemes (Scheme Funding) Regulations 2005 (SI 2005/3377)	<p>An amendment is needed so that scheme funding requirements do not apply to scheme sections that are CDC schemes for the purposes of Part 1 of the 2021 Act.</p> <p>See Annex D, regulation 4.</p>
Occupational Pension Schemes (Winding up) Regulations 1996	<p>Amendments are needed so that winding up provisions stemming from section 73 of the Pensions Act 1995 do not apply to scheme sections that are CDC schemes for the purposes of Part 1 of the 2021 Act.</p> <p>See Annex D, regulations 5 and 6.</p>
Occupational Pension Schemes (Winding Up etc) Regulations 2005	
Stakeholder Pension Schemes Regulations 2000 (SI 2000/1403)	<p>An amendment is needed to provide that a CDC scheme cannot be a stakeholder pensions scheme.</p> <p>See Annex D, regulation 7.</p>
Occupational Pension Schemes (Modification of Schemes) Regulations 2006	<p>Amendments are needed so that the Pensions Act 1995 subsisting rights provisions do not apply in respect of adjustments to benefits provided under a CDC scheme.</p> <p>See Annex D, regulation 8.</p>

<p>Occupational Pension Schemes (Transfer Values) Regulations 1996 (SI 1996/1847)</p>	<p>Amendments are needed:</p> <ul style="list-style-type: none"> • to switch off active members' right to take cash equivalent and transfer out of a CDC scheme where that scheme is winding up (see Annex D, regulation 9); • to allow for the Regulator to grant an extension of time for payment of a cash equivalent, on application by the trustees and where the Regulator is satisfied that a pause order under the 2021 Act prohibiting transfers is, or within three months before the end of the relevant period has been, in place, and to allow for an extension to be granted where such an application for an extension has been made but the Regulator has been unable to complete consideration of it before the end of the period; • to reflect that calculation of cash equivalent transfer values will be carried out with the input of an actuary, in order to determine a member's share of the collective assets; and • for information provided to members to include an explanation of the cooling-off period for transfers out provided for by section 25 of the 2021 Act; information about the implications of transferring out of a CDC scheme before retirement age; and signposting to the Money and Pensions Service. <p>See Annex D, regulation 9.</p>
<p>Occupational Pension Schemes (Investment) Regulations 2005 (SI 2005/3378)</p>	<p>An amendment is needed in respect of the default arrangement-related requirement in regulation 2A; CDC schemes will not have a default arrangement.</p> <p>See Annex D, regulation 10.</p>

<p>Occupational Pension Schemes (Preservation of Benefit) Regulations 1991 (SI 1991/167)</p>	<p>Amendments are needed so that:</p> <ul style="list-style-type: none"> • bulk transfers without consent from a defined benefits scheme to a CDC scheme will not be permitted; and • bulk transfers envisaged by the continuity option 1 regime for the winding up of CDC schemes will be permitted. <p>See Annex D, regulation 11.</p>
<p>The Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 (SI 2006/349)</p>	<p>An amendment is needed so that there will be no requirement to consult in respect of CDC benefit adjustments made in accordance with the latest actuarial valuation and the scheme rules.</p> <p>See Annex D, regulation 12.</p>
<p>The Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc) Regulations 1997 (SI 1997/785)</p>	<p>Provision is needed to allow periodic payments paid during the winding up of a CDC scheme to be offset against the value of the member's accrued rights.</p> <p>See Annex D, regulation 13.</p>
<p>Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996/1715)</p>	<p>Amendments are needed:</p> <ul style="list-style-type: none"> • to reflect in the chair's statement requirements that CDC schemes will not have a default arrangement; • to make amendments consequential upon the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021; and • to disapply the exemption from the requirement to appoint a scheme actuary. <p>See Annex A, Schedule 7, paragraph 21.</p>