

# Pension Schemes Bill

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AMENDMENTS  
TO BE MOVED  
IN COMMITTEE

*[Supplementary to the Marshalled List]*

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## Clause 43

LORD HOLMES OF RICHMOND

**22A★** Page 18, line 11, at end insert “, unless that pension (or that part of a pension) is a cash balance benefit within the meaning of section 51ZB of this Act.”

**22B★** Leave out Clause 43 and insert the following new Clause—

**“Other exemptions from indexation**

- (1) The Pensions Act 1995 (annual increase in rate of pension) is amended as follows.
- (2) After subsection 51(5) insert—
  - “(5A) Regulations may provide that this section does not apply to a pension, or part of a pension, of a specified description.
  - (5B) But regulations under subsection (5A) may not be made in respect of—
    - (a) a pension, or any part of a pension, under a defined benefits scheme,
    - (b) a pension, or any part of a pension, which came into payment before the day on which the regulations come into force, or
    - (c) a pension, or any part of a pension, which is attributable to pensionable service before the day on which the regulations come into force.
  - (5C) Regulations under subsection (5A) may amend this Part.”
- (3) For subsection 51(7)(b) substitute—
  - “(b) first comes into payment on or after the day on which section 21 of the Pension Schemes Act 2011 comes into force but before the day on which paragraph 9 of Schedule 2 to the Pension Schemes Act 2014 comes into force.”

**Clause 43 – continued**

- (4) After subsection 51(8) insert –
- “(9) This section does not apply to any pension (or any part of a pension) payable to or in respect of an earner under any occupational pension scheme which –
- (a) is a cash balance benefit (see section 51ZB),
  - (b) first comes into payment on or after the day on which section 43 of the Pension Schemes Act 2015 comes into force, and
  - (c) either –
    - (i) is attributable to a period of the earner’s pensionable service which was not contracted-out employment within the meaning of section 8 of the Pension Schemes Act 1993,
    - (ii) is attributable to a period of the earner’s pensionable service which was contracted-out employment within the meaning of section 8 of that Act but during which the occupational pension scheme was not contracted-out by virtue of satisfying the conditions of subsection (2B) of section 9 of that Act, or
    - (iii) meets prescribed requirements.”
- (5) In subsection 175(2), before paragraph (a) insert –
- “(za) section 51(5A),”.”

**After Clause 45**

LORD BRADLEY  
LORD McAVOY

**23A★** Insert the following new Clause –

**“National Employment Savings Trust transfers**

In relation to the National Employment Savings Trust, within one month of the passing of this Act the Secretary of State must lift the ban on transfers and the contribution cap.”



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*6th January 2015*

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