

2001 No. 104

PENSIONS

The Stakeholder Pension Schemes (Amendment) Regulations 2001

Made - - - - - 18th January 2001

Laid before Parliament 23rd January 2001

Coming into force - - 14th February 2001

The Secretary of State for Social Security, in exercise of powers conferred by sections 1(2), (3) and (7), 8(1)(a) and 83(4) and (6) of the Welfare Reform and Pensions Act 1999(b), and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Stakeholder Pension Schemes (Amendment) Regulations 2001 and shall come into force on 14th February 2001.

(2) In these Regulations, a reference to a numbered regulation is to the regulation bearing that number in the Stakeholder Pension Schemes Regulations 2000(c).

[Regulation 2 amends regulation 2(2) of S.I. 2000/1403.]

[Regulation 3 amends regulation 3 of S.I. 2000/1403.]

[Regulation 4 amends regulation 4 of S.I. 2000/1403.]

[Regulation 5 revokes regulation 5 of S.I. 2000/1403.]

Signed by authority of the Secretary of State for Social Security.

18th January 2001

Jeff Rooker,
Minister of State,
Department of Social Security

(a) Section 8(1) is cited for the meaning given to “prescribed”.

(b) 1999 c. 30.

(c) S.I. 2000/1403.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are the first set of amendments to the Stakeholder Pension Schemes Regulations 2000 (“the principal Regulations”). The principal Regulations are amended –

- to permit stakeholder schemes established otherwise than under a trust (“non-trust schemes”) to restrict membership of the scheme by reference to employment or to membership of a particular organisation. (Schemes established under a trust (“trust schemes”) are already permitted to do this.) (regulations 3(3) and (4), 4 and 5);
- to clarify, for both non-trust and trust schemes, that restrictions may be imposed on payment of contributions by cash or credit card (regulation 3(4));
- to include the authorised corporate director of an open-ended investment company among the categories of person who may be the manager of a non-trust scheme (regulation 2); and
- to clarify the reference in regulation 3(1) of the principal Regulations to “pension credits” (regulation 3(2)).

These Regulations impose no new costs on business.

The impact on business of the introduction of stakeholder pension schemes under the Welfare Reform and Pensions Act 1999 and the principal Regulations is detailed in the Regulatory Impact Assessment (as revised) relating to the Welfare Reform and Pensions Bill (which was introduced in the House of Commons on 10th February 1999). A copy of that Assessment has been placed in the libraries of both Houses of Parliament. A copy of it can also be obtained from the Department of Social Security, Regulatory Impact Unit, 3rd Floor, the Adelphi, 1-11 John Adam Street, London WC2N 6HT.