

Abolition of defined contribution (DC) contracting out: treatment of protected rights accrued in the past and proposed operational arrangements

CONSULTATION DOCUMENT

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Work and Pensions

Contents

Preface

1. Introduction

2. Background to current arrangements

3. White Paper proposals

4. Treatment of protected rights accrued in the past

5. Operational arrangements

6. Consultation arrangements

Annex A - Description of contracting out

Annex B - List of those consulted

Preface

This consultation document seeks views on:-

- The treatment of protected rights accrued before the abolition of DC contracting out;
- The operational arrangements to be put in place to cater for the abolition of DC contracting out.

Consultation arrangements

Website This document is on the Department's website at:

<http://www.dwp.gov.uk/consultations/2006/>

Responses

Because of the technical nature of this document, Ministers have decided that it is not appropriate to publish it under the provisions of the Cabinet Office Code of Practice on consultation. It does, however, apply best practice from the Code. Please ensure your response reaches us by:

13 October 2006

Address Please send your responses to:

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Questions

If you have any questions about the matters discussed in this paper please contact:

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Abolition of DC contracting out – treatment of protected rights accrued in the past

Introduction

1. On 25 May 2006, the Government published the White Paper *Security in retirement: towards a new pensions system*, which included proposals to abolish contracting out on a defined contribution (DC) basis. This would apply to both occupational and personal pension schemes and the intention is for this to occur at the same time as the basic State Pension is uprated in line with earnings. This will commence from a date yet to be announced but no earlier than 2012.

2. The White Paper also explained that the Government would consult on the possibility of reforming or removing the restrictions on the contracted-out rights already built up or held in a DC scheme, with a view to increasing simplicity and choice for members and reducing the administrative burden on schemes.

3. This consultation paper seeks views on two aspects of the work that is being taken forward to achieve the abolition of contracting out for DC schemes:

- The treatment of protected rights accrued in the past; and
- The operational arrangements to be put in place.

Background to current arrangements

4. Contracting out in its present form was introduced in 1978 for defined benefit (DB) schemes, at the same time as the State Earnings Related Pension Scheme (SERPS)¹ and a new system of earnings related National Insurance contributions (NICs). Contracting out allows people to invest rebates to replace benefits that would otherwise be provided by the State in the future. Scheme members and, in the case of occupational pension schemes, their employers, receive a rebate in place of the State benefits foregone.

5. In 1988, contracting out was extended to defined contribution (DC) schemes. These are called Contracted-Out Money Purchase Schemes (COMPS) and Appropriate Personal Pensions (APPs).

¹ A limited form of contracting out had been allowed between 1961 and 1975 from the Graduated Pension Scheme, an earlier form of State sponsored earnings related pension scheme.

6. In contracted-out DC schemes, the amount of an individual's pension fund derived from the rebate, its investment return and any tax relief on the rebate are known as **protected rights**. Certain conditions are attached to protected rights. The main ones are:

- investment of the rebate and protected rights is restricted to certain types of pension schemes;
- an annuity securing protected rights must be provided on a unisex basis;
- an annuity securing the protected rights of a scheme member who is married or in a civil partnership at the point of annuity purchase, must make provision for a survivor benefit;
- protected rights may only be transferred to schemes that meet certain conditions; and
- the protected rights fund must be paid to the member's surviving spouse or civil partner where the member died before giving effect to his or her protected rights.

7. These restrictions, which only apply to protected rights, have been a source of complexity for schemes and members. Protected rights have to be tracked separately from non-protected rights and are treated differently from non-protected rights at the point of annuitisation. A scheme can hold both protected rights and non-protected rights. These separate requirements result in additional administrative costs for schemes and members, more complex arrangements and less choice for the member.

White Paper proposals

8. The proposal to abolish contracting out for DC schemes, will affect COMPS and APPs (including contracted-out Stakeholder Pension schemes) as well as the money purchase sections of Contracted-Out Mixed Benefit Schemes (COMBS). From the date of repeal of DC contracting out, membership of these schemes will no longer attract rebates and active members will cease to accrue new protected rights.

Treatment of protected rights accrued in the past

9. The Government has already introduced some changes that bring the protected rights rules into line with some of the rules which apply to non-protected rights. These include:

- removing the indexation requirement on annuities purchased on or after 6 April 2005;

- allowing for protected rights to be taken from age 50 (rising to 55 by 2010);
- a provision for up to 25% of the protected rights fund to be taken, in certain circumstances, as a tax-free lump sum; and
- a provision for the whole of the fund (50% of the fund where the member is married or in a civil partnership) to be taken as a tax-free lump sum at any age where the member is suffering from serious ill-health.

However, unless the remaining rules that apply only to the protected rights are removed, the existing complexity and administrative burdens will continue as schemes would have to continue to track these rights separately.

10. Work is underway, as part of the pensions reform package, to deregulate pension schemes in order to encourage private pension saving. Simplification both of the requirements applying to protected rights and of the decisions to be taken by the member at the point of annuitisation would provide a substantial contribution to the programme of deregulation.

11. The Government is therefore proposing to remove the remaining conditions that apply to protected rights so that all scheme members' entire money purchase pension funds can always be treated in the 'same way e.g. rules applying to purchase of annuities, transfers, payment after death of member etc. This approach presents a number of advantages for schemes and members because it would:

- reduce the administrative burden for schemes as it would no longer be necessary for the protected rights to be tracked separately from the non-protected rights;
- in some circumstances, reduce the costs borne by scheme members, for example, in some "with profits" arrangements²;
- maintain the value of the members' pension funds;
- allow members a greater say in how their fund is invested;
- potentially make the open market option³ more straightforward to exercise because members would have just one pot of money that could all be treated in the same way and subject to the same rules;

² Where a terminal bonus is applied to the fund and account is taken of reduced administration costs

³ Where the member can opt to purchase an annuity from any provider

- simplify the annuity purchase process for members, improve members' understanding and reduce members' costs;
- allow members and their spouse or civil partner to make a decision about the provision of survivor benefits that is best suited to their circumstances - for example, members could opt for a higher starting pension rather than providing for a survivor benefit.

12. A particular question arises, however, in relation to the current requirement to provide a survivor benefit out of protected rights. This requirement reflects the fact that, under rules on State Additional Pension, a legal spouse or civil partner is entitled to a survivor benefit based on the deceased member's State pension rights.

13. Where persons were contracted-out pre-1997, they are still treated as having an entitlement to the State Additional Pension. A contracted out deduction (COD) is made from the State Additional Pension entitlement, to avoid double provision. When the scheme member dies, his or her surviving spouse or civil partner is entitled to some or all of the deceased member's State Additional Pension rights and, where the member was contracted-out pre-1997, a COD is also applied to the survivor benefit.

14. If the survivor benefit requirement were to be removed, the scheme member would be able to buy a single-life annuity (one that does not make provision for a survivor benefit) from his or her protected rights fund. The consequence of this is that the member would receive a higher starting pension but, after death his or her surviving spouse or civil partner would receive no inherited benefit from the protected rights pension and any inherited State Additional Pension would still be reduced by the COD. The COD would still be deducted regardless of whether or not a survivor's pension is paid by the scheme which paid a pension to the member (before his death) in respect of his or her protected rights. The interaction between contracting out and the State scheme is described in more detail in Annex A.

15. The value of the member's pension pot would, however, remain unchanged (it could even increase if the simplification led to lower scheme administration charges) and nothing would prevent the scheme member from opting to make provision for a

survivor benefit. Also, a higher starting pension might be more appropriate to the couple's situation, for example where both of them had their own pension provision or where the spouse or civil partner was suffering from a life threatening illness. If the member dies before giving effect to his or her protected rights (i.e. by buying an annuity) then the protected rights fund would not have to be paid to his surviving spouse or civil partner.

16. The Government is seeking your views on its proposal to abolish the conditions that currently apply to protected rights, and in particular the requirement to make provision for a survivor benefit if the member is married or in a civil partnership at the point of securing the protected rights.

Questions

1. *The removal of the existing rules concerning protected rights would bring about considerable simplifications for members and schemes by treating the whole pension "pot" in the same way. However, a scheme member could opt not to provide a survivor benefit for his or her spouse or civil partner even though the spouse or civil partner may not have any adequate pension provision of their own. Should this possibility prevent the simplification measure (in respect of survivor benefits) being introduced?*
2. *Is there another way in which a survivor pension could be assured for surviving spouses and civil partners out of the protected rights that would also allow for simplification?*
3. *If the requirement to provide a survivor benefit were removed, would it be practicable to introduce a rule requiring an explanation about survivor benefits and the application of the COD to entitlement to State Additional Pension to be provided to the member and, possibly their spouse or civil partner, at the point of annuitisation?*
4. *If a rule, as described in question 3, only applied where the pension fund contained protected rights, would it be possible to identify such funds if, for example, the member had transferred his or her provider?*

5. *Do you foresee any problems that could arise from withdrawing other rules that currently apply to protected rights, as described in paragraph 6 above?*
6. *Can you provide an estimate of the potential savings on ongoing administration costs that could be achieved from removing the rules applying to protected rights?*
7. *Can you provide an estimate of any one-off costs/savings associated with the abolition of contracting out for DC schemes?*

Operational issues

Cessation of scheme certificates

17. When a scheme ceases to contract out it would normally surrender the contracting out certificate to HM Revenue and Customs (HMRC), who are responsible for the operational aspects of contracting out. In effect, the scheme formally notifies HMRC that it will no longer be contracted-out. In certain circumstances, the certificate may be withdrawn by HMRC.

18. There are currently around 3.5 million members of contracted-out DC schemes and, when contracting out is abolished on a DC basis, there are two ways in which the contracted-out status could cease:

- Schemes could be required to surrender their certificates in the same way as currently applies.
- Legislation could provide for automatic cessation of contracting out for all schemes.

19. Requiring schemes to surrender their certificates in the normal way would place an additional requirement on schemes and would have costs for HMRC. The Government therefore proposes to introduce arrangements for automatic cessation of scheme certificates.

Questions

8. *Would the automatic cessation of scheme certificates ease administrative or procedural problems for schemes?*

9. *Is there an alternative to automatic cessation or surrender of scheme certificates?*
10. *Should there be different approaches for APPS and COMPS/COMBS?*
11. *Could you provide an estimate of the potential one-off administrative costs to your organisation of surrendering the contracting out certificate?*
12. *Would there be any one-off administrative costs associated with automatic cessation.*

Communication with members

20. The abolition of contracting out for DC schemes will result in members of those schemes being automatically contracted back into S2P for future rights and they will no longer receive a NIC rebate.

21. It will be important for members to be made aware of this in advance so that they can consider the implications for their future financial arrangements and, if they wish, seek financial advice in order to make decisions about their pension savings over and above S2P.

22. Information will be available about the full package of pension reforms but those who are currently contracted out in DC arrangements will need more specific information tailored to their circumstances. We believe that the best approach would be to provide individual communications for all those contracted out on a DC basis.

23. A question arises about how this information could best be provided. Pension providers and trustees of occupational pension schemes will have details of members and will already be providing information to members on an annual basis, for example, annual benefit statements. HMRC also holds information about those contracted out but would not normally contact members until they reach retirement age or some other material event arises.

24. The Government is seeking your views on how the changes could be communicated to the greatest number of scheme members.

Questions

13. *What do you consider would be the most effective way of ensuring that the abolition of DC contracting out is communicated to scheme members?*
14. *For example, should the information be provided by pension providers, trustees of occupational schemes or HMRC?*
15. *Should there be different arrangements for occupational and personal pension schemes?*
16. *Could you provide an estimate of the potential costs to your organisation of providing this information to members?*

Reconciliation exercise

25. HMRC maintains records of all NICs, including records of contracted-out status, and in order to ensure that those records are up to date at the point DC contracting out is abolished, it will be necessary to undertake a reconciliation exercise. This will involve HMRC and schemes in agreeing and confirming membership of schemes.

26. The Government recognises that such an exercise is likely to make demands on resources for pension providers and for occupational schemes. However, the Government believes that early action would contribute towards a prompt resolution of outstanding questions concerning payments of rebates and is proposing that this exercise should take place before the date from which DC contracting out will be abolished.

27. We are seeking views from pension providers and occupational pension scheme trustees on the Government's proposal to carry out a reconciliation exercise.

Questions

17. *Do you agree that a reconciliation exercise should be carried out prior to the abolition of DC contracting out? If so, how long before the cessation date do you think this should take place?*

18. *Can you provide an estimate of the costs to your organisation of participating in a reconciliation exercise?*
19. *If you disagree with this proposal, what alternative arrangements should be put in place?*

Tracking schemes

28. At present, HMRC tracks contracted-out money purchase schemes because of its responsibility for ensuring that the protected rights have been correctly secured. This also ensures that when a widow, widower or surviving civil partner makes a claim for inherited Additional State Pension rights, information is available about whether the scheme member had secured his or her protected rights prior to their death.

29. If the rules on protected rights were removed, much of the need for HMRC to track schemes would cease. For example, HMRC would not need to ensure that the protected rights had been secured. We would wish to remove any need for HMRC to continue tracking schemes.

30. However, when a survivor makes a claim for inherited Additional State Pension, it would still be necessary to know whether his or her deceased spouse or civil partner had given effect to his or her protected rights (eg by purchasing an annuity) for the purpose of calculating the contracted-out deduction (COD) from the Additional State Pension. This information would be required in order to determine whether a COD should be applied to the inherited Additional State Pension at the full rate (protected rights not given effect to⁴) or at the half rate (protected rights given effect to).

31. It would be possible to identify from the National Insurance Recording System (NIRS2) whether the deceased person had been contracted out and whether that had been in a DB or DC scheme but not whether the protected rights had been secured, for example, to purchase an annuity.

⁴ this is because where the member dies before he or she has given effect to the protected rights, the whole of the protected rights fund passes to the surviving spouse – see Annex A section 10

32. Also, under the current procedures, HMRC provides individuals with information about the scheme(s) holding their protected rights when they reach retirement age and this would cease if HMRC no longer tracked the protected rights.

Questions

20. *DWP needs to know whether or not a deceased person had secured their protected rights, in order to identify whether a half or full COD should be applied to a survivor benefit from the inherited State Additional Pension. Is there a straightforward way in which this information could be provided and by whom, once protected rights have been turned into scheme rights and/or transferred to another scheme?*
21. *Could you provide an estimate of the potential cost to your organisation of providing such information?*
22. *Would the fact that HMRC ceases to track schemes that were once contracted-out be likely to cause any particular difficulty for the members of those schemes?*
23. *If you consider that there are likely to be difficulties, would they be any different from the type of difficulties that could arise for members of schemes that have never been contracted-out?*

Consultation arrangements

Freedom of Information

1. According to the requirements of the Freedom of Information Act 2000, all information contained in the responses to this consultation, including personal information, may be subject to publication or disclosure. By providing personal information for the purposes of the public consultation exercise, it is understood that a Respondent consents to its disclosure and publication. If this is not

the case, the Respondent should limit any personal information which is provided, or remove it completely.

2. If a Respondent requests that the information given in response to the consultation be kept confidential, this will only be possible if it is consistent with Freedom of Information Act obligations and general law on this issue.

3. If you would like more information about how DWP implements the Freedom of Information Act, you may contact Charles Cushing at the address below:

Charles Cushing
Freedom of Information
2nd Floor
Adelphi
1-11 John Adam Street
London
WC2N 6HT

e-mail: charles.cushing@dwp.gsi.gov.uk and

freedom-of-information-request@dwp.gsi.gov.uk

4. More information about the Freedom of Information Act can be found on the website of the Department for Constitutional Affairs:

<http://www.dca.gov.uk/foi/guidance/exguide/index.htm>

Consultation - general

5. When responding please state whether you are responding as an individual or representing the views of an organisation. If you are responding on behalf of a larger organisation please make it

clear who the organisation represents and, where applicable, how the views of members were assembled.

6. A list of those consulted is attached at Annex B. If you have any suggestions of others who may wish to be involved in this process please contact us.

Summary of responses

7. A summary of responses will be published following the consultation. The Government will aim to publish this summary as soon as possible after the end of the consultation process. The summary of responses will be available on the Department's website at <http://www.dwp.gov.uk/consultations/2006/> and paper copies will be available on request.

8. DWP values feedback on how well it consults. If you have any comments on the process of this consultation (as opposed to the issues raised) please contact the DWP Consultation co-ordinator or any suggestions as to how the process of consultation could be improved further. Please contact:

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Regulatory impact assessment

The regulatory impact assessment for the pensions White Paper can be obtained from:

www.dwp.gov.uk/pensionsreform/ria.asp

CONTRACTING OUT AND MONEY PURCHASE SCHEMES

1. COMPs

From 6th April 1988 a money-purchase occupational pension scheme can be contracted-out in relation to an earner's employment if:-

- (a) it complies with sections 26 to 32 PSA and any other prescribed requirements;
- (b) HMRC are satisfied that the scheme does not fall within a prescribed case or description; and
- (c) the rules of the scheme relating to protected rights are framed so as to comply with the relevant requirements (section 9(3) PSA).

A person can only be in contracted-out employment in a Contracted-Out Money Purchase scheme if their employer makes minimum payments to the scheme (section 8 PSA). The minimum payment represents the reduction in the employee's and employer's National Insurance contributions as a result of the employee being in contracted-out employment. In some circumstances the employer can recover the employee's share of the contracted-out rebate by deductions from their earnings but the employer is not obliged to do this.

From 6th April 1997 an age-related payment is also payable by HMRC⁵ to the COMP scheme in respect of a contracted-out earner. This was introduced as the previous flat-rate system of rebates favoured younger earners at the expense of older earners. The age-related payment was introduced to correct this imbalance. The age-related payment is the amount by which the appropriate age-related rebate exceeds the flat-rate rebate (section 42A PSA).

⁵ **Previously this was payable by the Secretary of State for DWP.**

The scheme is required to use the minimum payments made to the scheme and the age-related rebates to provide money purchase benefits except to the extent that they are used for administrative expenses and commission (section 31(3) PSA).

2. **APPs**

From 6th April 1988 a personal pension scheme can be an Appropriate Personal Pension scheme if:-

- (a) it complies with sections 26 to 32 PSA and any other prescribed requirements; and
- (b) the rules of the scheme applying to protected rights are framed so as to comply with the relevant requirements (section 9(5) PSA).

Where a person is a member of an APP, and that APP is their chosen scheme, then HMRC will pay “minimum contributions” into that scheme. The minimum contributions consist principally of the age-related rebate which broadly equates with the amount of state benefits that a member has given up as a result of membership of the APP (section 43 PSA). The APP is required to use the minimum contributions to provide money-purchase benefits for the member under the scheme.

3. **Relevant requirements**

The “relevant requirements” are the requirements of any regulations prescribing the form and content of the rules of COMPs or APPs and any other requirements regarding form and content of scheme rules which may be imposed the Secretary of State either generally or in relation to a particular scheme.

4. **Protected rights**

Section 10(1) PSA provides that subject to the other provisions in section 10, the protected rights of a member are their rights to money purchase benefits under the scheme. This means that subject to the other provisions of section 10 all a member’s money purchase rights

are protected rights. If all a member's rights in the scheme were protected rights this could mean that the value of their protected rights greatly exceeded the value of the contracted-out rebate paid to or in respect of the member.

5. **Limiting protected rights**

The scheme rules may limit which of the members' rights in the pension scheme are protected rights.

6. **Limiting protected rights in COMPS**

The rules of a COMP scheme may provide that a member's protected rights are limited to (section 10(2) PSA):-

- (a) minimum payments received by the scheme from the employer ;
- (b) any age-related rebates payable by the Inland Revenue;
- (c) protected rights which represent (part of) a transfer value received another scheme;
- (d) transfer values representing the value of GMPs and section 9(2B) rights; and
- (e) incentive payments by the Inland Revenue under section 7 of the Social Security Act 1986 in respect of schemes which contracted-out of SERPS for the first time between 1 January 1986 and 5 April 1993.

It is up to schemes whether they restrict protected rights in this way.

7. **Limiting protected rights in APPs**

The rules of a personal pension scheme may provide that a member's protected rights are limited to (section 10(3) PSA):-

- (a) minimum contributions received from the Inland Revenue;
- (b) protected rights which represent (part of) a transfer value received from another scheme;
- (c) transfer values representing the value of GMPs and section 9(2B) rights; and
- (d) other prescribed payments.

It is up to schemes whether they restrict protected rights in this way.

8. **Identification and valuation of protected rights**

Where the rules of a COMP or APP allow a member's protected rights to be limited as set out above then the rules also have to set out the member's protected rights are to be identified (section 27(1)PSA).

The value of protected rights must be calculated on a basis that is no less favourable in value to that of any other money purchase rights of the member under the scheme (section 27(2) PSA).

9. **Giving effect to protected rights**

There are a number of different ways in which the scheme can give effect to protected rights. The main way in which protected rights are given effect is by payment of a pension either directly by the scheme or through purchase of an annuity (section 28 PSA). The pension, whether payable directly or through an annuity, must comply with certain requirements. The rate of pension or annuity must be determined without regard to the sex of the scheme member – this means that it is not permissible to pay women smaller pensions because they have a longer life expectancy.

10. **Protected rights and survivor benefits**

In COMPS, COMBS, contracted-out SHPs and APPS, that part of the pension fund comprising the protected rights must be used to provide for survivors' benefits in specified circumstances. These are where the scheme member is married or a civil partner at the point of retirement, and the protected rights are used to purchase an annuity, that annuity must provide for a survivor's pension of one half of that payable to the member. However, the member can, if he or she wishes, arrange for the survivor's pension to be 100% of that paid to the member for up to five years following the date of annuity purchase.

Where death occurs before the member has given effect to his or her protected rights, the whole of the protected rights fund passes to the

surviving spouse. And unless it can be commuted on grounds of triviality it must be used either to purchase an annuity or to take an income stream under an interim arrangement known as income withdrawal.

Where the member is unmarried or not in a civil partnership at the point of annuitisation the protected rights may be used to purchase a single-life annuity. The non-protected rights can be used to purchase a single-life annuity irrespective of someone's marital status at the point of annuitisation. Such members can if they wish purchase double life annuities to provide for survivor's benefits in respect of unmarried, same sex or opposite sex partners. This is a contractual rather than legislative provision.

Where, in the case of an APP scheme, an individual decides to give effect to his or her protected rights through income withdrawal and subsequently dies before reaching age 75, the remainder of the protected rights fund passes to any surviving spouse. The surviving spouse will then have the option of either purchasing an annuity or continuing with the income drawdown arrangement (providing he or she is aged under 75).

11. **Interaction with the State scheme (contracted-out deduction)**

Pre-April 1997 rights

Contracting out for DC pension schemes was first introduced in 1988 and a person who was contracted-out pre-1997 is still treated as having an entitlement to the State Additional Pension, so a mechanism exists to avoid double provision. This is catered for by the Contracted-Out Deduction (COD).

For DC pensions the COD is a notional amount which does not match the benefits which the protected rights fund may actually provide. For the purposes of adjusting their State pension entitlement, it treats a person contracted out through a DC scheme as though they had

contracted out through a defined benefit occupational pension scheme and built up a Guaranteed Minimum Pension (GMP). This enables a definite and uniform method of calculation of the COD to be applied.

When a scheme member dies, their survivor is entitled to all or part of the deceased member's State pension rights and where the member was contracted out, pre-1997, a COD is also applied to the survivor benefit.

Post April 1997 rights

From 6 April 1997 to 5 April 2002, those contracted out no longer built up an underlying entitlement to Additional State Pension. However, from April 6 April 2002, some members may build up residual rights to Additional Pension. CODs do not apply to any rights built up from 6 April 1997 (including any rights from 6 April 2002)

MIXED BENEFIT SCHEMES

12. Definition

Until 1997 it was not possible for a single scheme to contract-out on the GMP basis and the protected rights basis. However, from 6 April 1997 it has been possible to have both a contracted-out final salary section and money purchase section within the same scheme, if the scheme contracts-out on a mixed benefit basis. Such a scheme is called a COMB scheme (a contracted-out mixed benefit scheme) (section 149 PA).

13. Requirements

A COMB scheme must satisfy various requirements, including:-

- (a) benefits under the final salary section must meet the reference scheme test and comply with the provisions relating to GMPs for benefits accrued before 6 April 1997;
- (b) benefits under the money purchase section must meet all the requirements relating to protected rights;
- (c) the whole scheme must meet the funding requirements of a final salary scheme; and
- (d) no member may be contracted-out under the final salary section and the money-purchase section at the same time. (section 149 PA and the Occupational Pension Schemes (Mixed Benefit Contracting Out) Regulations 1996).

14. Effect on COMBS of abolition of DC contracting out

The abolition of contracting out for DC schemes will mean that the members of money purchase sections of COMBS will no longer be able to contract out.

List of those consulted

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| <p>Aegon UK Age Concern – England AMICUS Association of British Insurers Association of Consulting Actuaries Association of Pension Lawyers AXA Sun Life British Chamber of Commerce Cabinet Office (Regulatory Impact Unit) National Association of Citizens' Advice Bureaux Confederation of British Industry Consumers Association Equal Opportunities Commission Ernst & Young Faculty & Institute of Actuaries Fawcett Society Federation of Small Business Financial Services Authority Friends Provident GAD Gissings Halifax Bank Of Scotland Help the Aged HM Treasury Her Majesty's Revenue & Customs Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants in Scotland Institute of Directors Investment Managers Association JWG Law Society Law Society of Scotland Legal and General Mercers National Association of Pension Funds National Pensioners Convention National Consumers' Council Norwich Union Pensions Advisory Service Pensions Management Institute</p> | <p>Pensions Ombudsman Pension Protection Fund The Pensions Regulator Policy and Legal Division, DHH, Northern Ireland Pricewaterhousecoopers Prudential Scottish Equitable Scottish Life Scottish Widows Scottish Executive Small Business Service Society of Pensions Consultants Standard Life Trades Union Congress UNISON Welsh Assembly</p> |
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