STATUTORY INSTRUMENTS

2016 No. 579 (C. 39)

BANKS AND BANKING

PENSIONS

The Bank of England and Financial Services Act 2016 (Commencement No. 2) Regulations 2016

Made - - - - 12th May 2016

The Secretary of State makes the following Regulations in exercise of the power conferred by section 41(2) of the Bank of England and Financial Services Act 2016(**a**).

Citation

1. These Regulations may be cited as the Bank of England and Financial Services Act 2016 (Commencement No. 2) Regulations 2016.

Appointed day for the coming into force of section 32 of the Bank of England and Financial Services Act 2016

2. 13th May 2016 is the appointed day for the coming into force of section 32 (pensions guidance) of the Bank of England and Financial Services Act 2016.

Signed by authority of the Secretary of State for Work and Pensions.

Altmann
Minister of State,
12th May 2016 Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations bring into force on 13th May 2016 section 32 (pensions guidance) of the Bank of England and Financial Services Act 2016 (c.14) (the Act). These are the second commencement regulations made under this Act.

Section 32 of the Act amends section 333A (introduction and definitions) of the Financial Services and Markets Act 2000 (c.8) (the FSMA). Section 32(2) extends the definition of pensions guidance to include that given for the purposes of helping an individual who has a relevant interest in relation to a relevant annuity to make decisions in connection with transferring or otherwise dealing with the right to payments under that annuity. Subsection (3) inserts new section 333A(2A) and (2B) into FSMA. Section 333A(2A) provides that references to a member, or their

(**a**) 2016 c.14.

survivor, of a pension scheme includes members, or their survivors, of pension schemes for which the Pension Protection Fund (PPF) has assumed responsibility and that, in relation to such a member or survivor, reference to the flexible benefits that may be provided is to be read as a reference to the money purchase benefits that the PPF may provide. Section 333A(2B) gives the Secretary of State power to make regulations that specify what is a relevant annuity and what is a relevant interest for the purposes of the pensions guidance.

A full impact assessment has not been published for these Regulations as they have no impact on the private sector or civil society organisations. An assessment has been made of the impact of the amendments made by section 32 of the Act. Copies of that impact assessment may be obtained from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ or on https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/493716/BoE_Bill_Impact_Assessment_13_Jan_2016.pdf.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

Provision	*Date of Commencement*	*S.I. No.*
Section 25 (partially)	11th May 2016	2016/569

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