



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 2

#### THE BOARD OF THE PENSION PROTECTION FUND

### CHAPTER 4

#### FRAUD COMPENSATION

##### **Modifications etc. (not altering text)**

- C1** Pt. 2 modified in part (9.3.2005 for specified purposes, 1.4.2005 for specified purposes, 6.4.2005 in so far as not already in force (except ch. 4)) by [The Pension Protection Fund \(Multi-employer Schemes\) \(Modification\) Regulations 2005 \(S.I. 2005/441\)](#), regs. 1, [2-60](#), 71, 72
- C2** Pt. 2 applied in part (with modifications) (20.7.2005 for specified purposes, 1.9.2005 for specified purposes, 5.12.2005 for specified purposes) by [The Financial Assistance Scheme Regulations 2005 \(S.I. 2005/1986\)](#), regs. 1(1), 4, [Sch. 1](#)

#### *Entitlement to fraud compensation*

### **182 Cases where fraud compensation payments can be made**

- (1) The Board shall, in accordance with this section, make one or more payments (in this Part referred to as “fraud compensation payments”) in respect of an occupational pension scheme if—
- the scheme is not a prescribed scheme or a scheme of a prescribed description,
  - the value of the assets of the scheme has been reduced since the relevant date and the Board considers that there are reasonable grounds for believing that the reduction was attributable to an act or omission constituting a prescribed offence,
  - subsection (2), (3) or (4) applies,

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- (d) an application is made which meets the requirements of subsection (5), and
  - (e) the application is made within the authorised period.
- (2) This subsection applies where—
- (a) a qualifying insolvency event has occurred in relation to the employer in relation to the scheme,
  - (b) after that event, a scheme failure notice has been issued under section 122(2) (a) in relation to the scheme and that notice has become binding, and
  - (c) a cessation event has not occurred in relation to the scheme in respect of a cessation notice which has been issued during the period—
    - (i) beginning with the occurrence of the insolvency event, and
    - (ii) ending immediately before the issuing of the scheme failure notice under section 122(2)(a),
 and the occurrence of such a cessation event in respect of a cessation notice issued during that period is not a possibility.
- (3) This subsection applies where—
- (a) in relation to the scheme, an application has been made under subsection (1), or a notification has been given under subsection (5)(a), of section 129, and
  - (b) in response to that application, or the notice given by the Regulator under subsection (4) of that section, the Board has issued a scheme failure notice under section 130(2) in relation to the scheme and that notice has become binding.
- (4) This subsection applies where—
- (a) the scheme is not an eligible scheme,
  - (b) the employer in relation to the scheme is unlikely to continue as a going concern,
  - (c) the prescribed requirements are met in relation to the employer,
  - (d) the application under this section states that the case is one in relation to which paragraphs (b) and (c) apply, and
  - (e) in response to that application the Board has issued a notice under section 183(2) confirming that a scheme rescue is not possible in relation to the scheme and that notice has become binding.
- (5) An application meets the requirements of this subsection if—
- (a) it is made by a prescribed person, and
  - (b) it is made in the prescribed manner and contains the prescribed information.
- (6) Subject to subsection (7), an application is made within the authorised period if it is made within the period of 12 months beginning with the later of—
- (a) the time of the relevant event, or
  - (b) the time when the auditor or actuary of the scheme, or the trustees or managers, knew or ought reasonably to have known that a reduction of value falling within subsection (1)(b) had occurred,
- or within such longer period as the Board may determine in any case.
- (7) No application for fraud compensation may be made under this section in respect of a scheme once a transfer notice is given in relation to the scheme under section 160.
- (8) For the purposes of this section, an insolvency event (“the current event”) in relation to the employer is a qualifying insolvency event if—

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- (a) it occurs on or after the day appointed under section 126(2), and
  - (b) either—
    - (i) it is the first insolvency event to occur in relation to the employer on or after that day, or
    - (ii) a cessation event has occurred in relation to the scheme in respect of a cessation notice issued during the period—
      - (a) beginning with the occurrence of the last insolvency event which occurred before the current event, and
      - (b) ending with the occurrence of the current event.
- (9) For the purposes of this section—
- (a) a cessation event in relation to a scheme occurs when a cessation notice in relation to the scheme becomes binding,
  - (b) a “cessation notice” means—
    - (i) a withdrawal notice issued in relation to the scheme under section 122(2)(b) (scheme rescue has occurred),
    - (ii) a withdrawal notice issued in relation to the scheme under section 130(3) (scheme rescue has occurred),
    - (iii) a withdrawal notice issued in relation to the scheme under section 148 (no insolvency event has occurred or is likely to occur),
    - (iv) a notice issued in relation to the scheme under section 183(2)(b) (scheme rescue has occurred), or
    - (v) a notice issued under section 122(4) (inability to confirm status of scheme) in a case where the notice has become binding and section 148 does not apply,
  - (c) the occurrence of a cessation event in relation to a scheme in respect of a cessation notice issued during a particular period (“the specified period”) is a possibility until each of the following are no longer reviewable—
    - (i) any cessation notice which has been issued in relation to the scheme during the specified period,
    - (ii) any failure to issue such a cessation notice during the specified period,
    - (iii) any notice which has been issued by the Board under Chapter 2 or 3 which is relevant to the issue of a cessation notice in relation to the scheme during the specified period or to such a cessation notice which has been issued during that period becoming binding,
    - (iv) any failure to issue such a notice as is mentioned in subparagraph (iii), and
  - (d) the issue of, or failure to issue, a notice is to be regarded as reviewable—
    - (i) during the period within which it may be reviewed by virtue of Chapter 6, and
    - (ii) if the matter is so reviewed, until—
      - (a) the review and any reconsideration,
      - (b) any reference to the PPF Ombudsman in respect of the matter, and
      - (c) any appeal against his determination or directions,has been finally disposed of.
- (10) In this section—

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“auditor” and “actuary”, in relation to an occupational pension scheme, have the meaning given by section 47 of the Pensions Act 1995 (c. 26);

“the relevant event” means—

- (a) in a case where subsection (2) applies in relation to an eligible scheme, the event within paragraph (a) of that subsection,
- (b) in any other case where subsection (2) applies, the issue of the scheme failure notice under section 122(2)(a) mentioned in paragraph (b) of that subsection,
- (c) in a case where subsection (3) applies, the event within paragraph (a) of that subsection, and
- (d) in a case where subsection (4) applies, the trustees or managers becoming aware that paragraphs (b) and (c) of that subsection apply in relation to the scheme;

“the relevant date” means—

- (a) in the case of an occupational pension scheme established under a trust, 6th April 1997, and
- (b) in any other case, the day appointed by the Secretary of State by order for the purposes of this section.

- (11) This section is subject to section 184(2) (no fraud compensation payments to be made until settlement date determined).

**Modifications etc. (not altering text)**

- C3** Ss. 182-187: power to modify conferred (5.9.2018 for specified purposes, 1.10.2018 so far as not already in force) by [Pension Schemes Act 2017 \(c. 17\)](#), **ss. 36(1), 44(2)**; [S.I. 2018/965, reg. 2](#)
- C4** S. 182 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), **regs. 1(2), 23(1)(2)(a)(i)-(iii)**

**Commencement Information**

- I1** S. 182 in force at 12.7.2005 for specified purposes by [S.I. 2005/1720](#), art. 2(3)(a)
- I2** S. 182 in force at 1.9.2005 in so far as not already in force by [S.I. 2005/1720](#), **art. 2(3)(a)**

**183 Board’s duties in respect of certain applications under section 182**

- (1) This section applies where, in a case to which paragraphs (a) to (c) of subsection (4) of section 182 apply (employer not likely to continue as going concern etc), the Board receives an application within paragraph (d) of that subsection.
- (2) If the Board is able to confirm—
  - (a) that a scheme rescue is not possible, or
  - (b) that a scheme rescue has occurred,
 it must, as soon as reasonably practicable, issue a notice to that effect.
- (3) Where the Board issues a notice under subsection (2), it must, as soon as reasonably practicable, give a copy of the notice to—
  - (a) the Regulator,
  - (b) the trustees or managers of the scheme,
  - (c) if the trustees or managers did not make the application mentioned in subsection (1), the person who made that application, and

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- (d) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.
- (4) For the purposes of this Chapter a notice issued under subsection (2) is not binding until—
  - (a) the period within which the issue of the notice may be reviewed by virtue of Chapter 6 has expired, and
  - (b) if the issue of the notice is so reviewed—
    - (i) the review and any reconsideration,
    - (ii) any reference to the PPF Ombudsman in respect of the issue of the notice, and
    - (iii) any appeal against his determination or directions,has been finally disposed of and the notice has not been revoked, varied or substituted.
- (5) Where a notice issued under subsection (2) becomes binding, the Board must as soon as reasonably practicable give a notice to that effect together with a copy of the binding notice to the persons to whom it is required to give a copy notice under subsection (3).
- (6) A notice under subsection (5) must be in the prescribed form and contain such information as may be prescribed.
- (7) Section 130(5) (circumstances in which scheme rescue can or cannot be confirmed) applies for the purposes of this section.

#### **Modifications etc. (not altering text)**

- C3** Ss. 182-187: power to modify conferred (5.9.2018 for specified purposes, 1.10.2018 so far as not already in force) by [Pension Schemes Act 2017 \(c. 17\)](#), **ss. 36(1)**, 44(2); [S.I. 2018/965](#), reg. 2
- C5** S. 183 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **23(1)(2)(a)(iv)**

#### **Commencement Information**

- I3** S. 183 in force at 12.7.2005 for specified purposes by [S.I. 2005/1720](#), **art. 2(3)(a)**
- I4** S. 183 in force at 1.9.2005 in so far as not already in force by [S.I. 2005/1720](#), **art. 2(3)(a)**

## **184 Recovery of value**

- (1) Where an application for a fraud compensation payment is made, the trustees or managers must obtain any recoveries of value, to the extent that they may do so without disproportionate cost and within a reasonable time.
- (2) No fraud compensation payment may be made until the date (“the settlement date”) determined by the Board, after consulting the trustees or managers of the scheme in question, as the date after which further recoveries of value are unlikely to be obtained without disproportionate cost or within a reasonable time.
- (3) In this section “recovery of value” means any increase in the value of the assets of the scheme, being an increase attributable to any payment received (otherwise than from the Board) by the trustees or managers of the scheme in respect of any act or omission—

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- (a) which there are reasonable grounds for believing constituted an offence prescribed for the purposes of paragraph (b) of section 182(1), and
  - (b) to which any reduction in value falling within that paragraph was attributable.
- (4) It is for the Board to determine whether anything received by the trustees or managers of the scheme is to be treated as a payment received in respect of any such act or omission.

For this purpose “payment” includes any money or money’s worth.

**Modifications etc. (not altering text)**

- C3** Ss. 182-187: power to modify conferred (5.9.2018 for specified purposes, 1.10.2018 so far as not already in force) by [Pension Schemes Act 2017 \(c. 17\)](#), **ss. 36(1), 44(2)**; S.I. 2018/965, [reg. 2](#)

**Commencement Information**

- I5** S. 184 in force at 1.9.2005 by [S.I. 2005/1720](#), [art. 2\(16\)](#), **Sch. Pt. 3**

**185 Fraud compensation payments**

- (1) Where the Board determines to make one or more fraud compensation payments, it must make the payment or payments to the trustees or managers of the scheme in accordance with this section.
- (2) A fraud compensation payment may be made on such terms (including terms requiring repayment in whole or in part) and on such conditions as the Board considers appropriate.
- (3) The amount of the payment (or, if there is more than one, the aggregate) must not exceed the difference between—
  - (a) the amount of the reduction (or, if more than one, the aggregate amount of the reductions) within section 182(1)(b), and
  - (b) the amount of any recoveries of value obtained before the settlement date (within the meaning of section 184(2)).
- (4) Subject to subsection (3), the Board—
  - (a) must determine the amount of any fraud compensation payment in accordance with regulations made for the purposes of this subsection, and
  - (b) must take account of any interim payment already made under section 186.
- (5) The Board must give written notice of its determination under subsection (4) to—
  - (a) the Regulator,
  - (b) the trustees or managers of the scheme,
  - (c) if the trustees or managers did not make the application under section 182 (fraud compensation payments), the person who made that application, and
  - (d) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.

**Modifications etc. (not altering text)**

- C3** Ss. 182-187: power to modify conferred (5.9.2018 for specified purposes, 1.10.2018 so far as not already in force) by [Pension Schemes Act 2017 \(c. 17\)](#), **ss. 36(1), 44(2)**; S.I. 2018/965, [reg. 2](#)

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**C6** S. 185 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), [23\(1\)\(2\)\(a\)\(v\)](#)

**Commencement Information**

**I6** S. 185 in force at 12.7.2005 for specified purposes by [S.I. 2005/1720](#), [art. 2\(3\)\(a\)](#)

**I7** S. 185 in force at 1.9.2005 in so far as not already in force by [S.I. 2005/1720](#), [art. 2\(3\)\(a\)](#)

## 186 Interim payments

- (1) The Board may, on an application under section 182, make a payment or payments to the trustees or managers of an occupational pension scheme if—
  - (a) it is of the opinion that—
    - (i) the case is one to which subsection (1) of that section applies or may apply, and
    - (ii) the trustees or managers would not otherwise be able to meet liabilities of a prescribed description, but
  - (b) it has not determined the settlement date under section 184.
- (2) Amounts payable under this section must not exceed the amounts determined in accordance with regulations.
- (3) The Board may, except in prescribed circumstances, recover so much of any payment made under subsection (1) as it considers appropriate if, after the payment is made, it determines—
  - (a) that the case is not one to which section 182(1) applies, or
  - (b) that the amount of the payment was excessive.
- (4) Subject to that, a payment under subsection (1) may be made on such terms (including terms requiring repayment in whole or in part) and on such conditions as the Board considers appropriate.

**Modifications etc. (not altering text)**

**C3** Ss. 182-187: power to modify conferred (5.9.2018 for specified purposes, 1.10.2018 so far as not already in force) by [Pension Schemes Act 2017 \(c. 17\)](#), [ss. 36\(1\)](#), [44\(2\)](#); [S.I. 2018/965](#), [reg. 2](#)

**Commencement Information**

**I8** S. 186 in force at 12.7.2005 for specified purposes by [S.I. 2005/1720](#), [art. 2\(3\)\(a\)](#)

**I9** S. 186 in force at 1.9.2005 in so far as not already in force by [S.I. 2005/1720](#), [art. 2\(3\)\(a\)](#)

## 187 Board's powers to make fraud compensation transfer payments

- (1) This section applies where—
  - (a) the Board assumes responsibility for a scheme in accordance with Chapter 3,
  - (b) the value of the assets of the scheme was reduced after the relevant date but before the transfer notice (within the meaning of section 160) was received by the trustees or managers of the scheme and there are reasonable grounds for believing that the reduction was attributable to an act or omission constituting an offence prescribed for the purposes of section 182(1)(b), and

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- (c) no application was made under section 182 in respect of that reduction (or any such application was withdrawn before it was determined).
- (2) The Board may transfer an amount from the Fraud Compensation Fund to the Pension Protection Fund (“fraud compensation transfer payment”) in respect of the reduction in value, subject to the provisions of this section.
- (3) The Board must obtain any recoveries of value, to the extent that it may do so without disproportionate cost and within a reasonable time.
- (4) No fraud compensation transfer payment may be made until the date determined by the Board as the date after which further recoveries of value are unlikely to be obtained without disproportionate cost and within a reasonable time.
- (5) In this section “recovery of value” means any increase in the value of the Pension Protection Fund, being an increase attributable to any payment received (otherwise than under this section) by the Board in respect of any act or omission—
- (a) which there are reasonable grounds for believing constituted an offence prescribed for the purposes of section 182(1)(b), and
  - (b) to which any reduction in value falling within subsection (1)(b) above was attributable.
- (6) It is for the Board to determine whether anything received by it is to be treated as a payment received in respect of any such act or omission.
- For this purpose “payment” includes any money or money’s worth.
- (7) The amount of any fraud compensation transfer payment (or, if there is more than one, the aggregate) must not exceed the difference between—
- (a) the amount of the reduction (or, if more than one, the aggregate amount of the reductions) within subsection (1)(b), and
  - (b) the amount of any recoveries of value obtained by the Board before the date determined by the Board under subsection (4).
- (8) Subject to subsection (7), the Board must determine the amount of any fraud compensation transfer payment in accordance with regulations made for the purposes of this subsection.
- (9) In this section “the relevant date” has the meaning given by section 182(10).

**Modifications etc. (not altering text)**

- C3** Ss. 182-187: power to modify conferred (5.9.2018 for specified purposes, 1.10.2018 so far as not already in force) by [Pension Schemes Act 2017 \(c. 17\)](#), [ss. 36\(1\), 44\(2\)](#); [S.I. 2018/965](#), [reg. 2](#)

**Commencement Information**

- I10** S. 187 in force at 25.2.2010 for specified purposes and 6.4.2010 in so far as not already in force by [S.I. 2010/443](#), [art. 2\(2\)](#)



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## *The fund*

### **188 Fraud Compensation Fund**

- (1) The Fraud Compensation Fund shall consist of—
  - (a) any property and rights transferred under section 302 (dissolution of the Pensions Compensation Board) which the Board designates as assets of the Fund,
  - (b) contributions levied under section 189 (fraud compensation levy),
  - (c) money borrowed by the Board under section 115 for the purposes of this Chapter,
  - [<sup>F1</sup>(ca) money borrowed by the Board under section 115A for the purposes of this Chapter,]
  - (d) amounts recovered under section 186 (recovery of interim payments), and
  - (e) any income or capital gain credited under subsection (2).
- (2) The Board must credit to the Fraud Compensation Fund any income or capital gain arising from the assets in the Fund.
- (3) The following are payable out of the Fraud Compensation Fund—
  - (a) sums required to meet liabilities transferred to the Board under section 302 (dissolution of the Pensions Compensation Board), which the Board designates as liabilities of the Fund,
  - (b) payments under section 185 (fraud compensation payments),
  - (c) payments under section 186(1) (interim payments),
  - (d) amounts required to be transferred to the Pension Protection Fund under section 187 (fraud compensation transfer payments),
  - (e) money required for the repayment of, and the payment of interest on, money within subsection (1)(c) [<sup>F2</sup>or (ca)].
- (4) No other amounts are payable out of the Fraud Compensation Fund.
- (5) In subsection (1) (other than paragraphs (a) and (e)) and subsection (3) (other than paragraphs (a) and (e)) any reference to a provision of this Act is to be read as including a reference to any provision in force in Northern Ireland corresponding to that provision.

#### **Textual Amendments**

- F1** S. 188(1)(ca) inserted (20.10.2021) by Compensation (London Capital & Finance plc and Fraud Compensation Fund) Act 2021 (c. 29), s. 2(4)(a)
- F2** Words in s. 188(3)(e) inserted (20.10.2021) by Compensation (London Capital & Finance plc and Fraud Compensation Fund) Act 2021 (c. 29), s. 2(4)(b)

#### **Commencement Information**

- I11** S. 188(1)(2)(3)(a)-(c)(e)(4)(5) in force at 1.9.2005 by S.I. 2005/1720, art. 2(16), Sch. Pt. 3
- I12** S. 188(3)(d) in force at 6.4.2010 by S.I. 2010/443, art. 2(3)

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### *The levy*

#### **189 Fraud compensation levy**

- (1) For the purposes of meeting expenditure payable out of the Fraud Compensation Fund, regulations may provide for the imposition of a levy (“fraud compensation levy”) in respect of occupational pension schemes.
- (2) Subsection (1) does not apply in relation to any scheme which is prescribed or of a description prescribed under section 182(1)(a) (schemes not eligible for fraud compensation).
- (3) A fraud compensation levy imposed in respect of a scheme is payable to the Board by or on behalf of—
  - (a) the trustees or managers of the scheme, or
  - (b) any other prescribed person.
- (4) A fraud compensation levy is so payable at prescribed times and at a rate, not exceeding the prescribed rate, determined by the Board.
- (5) In determining the amount of expenditure in respect of which a fraud compensation levy is to be imposed, the Board may take one year with another (and, in doing so, must have regard to expenditure estimated to be incurred in current or future periods and to actual expenditure incurred in previous periods).
- (6) Notice of the rates determined by the Board under subsection (4) must be given to prescribed persons in the prescribed manner.
- (7) The Board must in respect of any fraud compensation levy imposed under this section—
  - (a) determine the schemes in respect of which it is imposed,
  - (b) calculate the amount of the levy in respect of each of those schemes, and
  - (c) notify any person liable to pay the levy in respect of the scheme of the amount of the levy in respect of the scheme and the date or dates on which it becomes payable.
- (8) The Board may require the Regulator to discharge, on the Board’s behalf, its functions under subsection (7) in respect of the levy.
- (9) An amount payable by a person on account of a fraud compensation levy is a debt due from him to the Board.
- (10) An amount so payable may be recovered—
  - (a) by the Board, or
  - (b) if the Board so determines, by the Regulator on its behalf.
- (11) Without prejudice to the generality of subsection (1), (9) or (10), regulations under this section may include provision relating to—
  - (a) the collection and recovery of amounts payable by way of levy under this section;
  - (b) the circumstances in which any such amount may be waived.

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**Commencement Information**

- I13** S. 189(1)(2)(3)(a)(4)-(10)(11)(b) in force at 1.1.2006 for specified purposes by [S.I. 2005/3331](#), [art. 2\(4\)](#), [Sch. Pt. 4](#)
- I14** S. 189(11)(a) in force at 10.2.2005 for specified purposes and at 1.4.2005 in so far as not already in force by [S.I. 2005/275](#), [art. 2\(2\)](#), [Sch. Pt. 2](#)

**Status:**

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**Changes to legislation:**

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