



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 4

#### FINANCIAL PLANNING FOR RETIREMENT

##### *Retirement planning*

#### **234 Promoting and facilitating financial planning for retirement**

- (1) The Secretary of State and the Northern Ireland Department may take action for the purpose of promoting or facilitating financial planning for retirement.
- (2) The action may in particular include the provision of facilities for the purpose of enabling or assisting an individual or a person authorised by him—
  - (a) to estimate the financial resources the individual is likely to need after his retirement;
  - (b) to estimate the financial resources that are likely to be available to the individual after his retirement, from pensions and other sources;
  - (c) to ascertain what action might be taken with a view to increasing the financial resources available to the individual after his retirement.
- (3) This section does not authorise the Secretary of State or the Northern Ireland Department to take action which the Secretary of State or the Northern Ireland Department would otherwise be prohibited from taking under section 21 of the Financial Services and Markets Act 2000 (c. 8) (restrictions on financial promotion).
- (4) In this section “the Northern Ireland Department” means the Department for Social Development in Northern Ireland.

#### **235 Supply of information for purposes of section 234**

- (1) This section applies to—
  - (a) information which is relevant for determining the pensions and other benefits that may become payable to or in respect of an individual;

*Status: Point in time view as at 09/03/2006. This version of this part contains provisions that are prospective.*

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- (b) information which relates to the financial resources of, or available to, an individual;
  - (c) information which relates to action taken in connection with—
    - (i) providing facilities for saving (for retirement or otherwise) by individuals, or
    - (ii) promoting or facilitating saving (for retirement or otherwise) by individuals.
- (2) A person who holds information to which this section applies may supply it to—
- (a) the Secretary of State or the Northern Ireland Department, or
  - (b) a person providing services to the Secretary of State or the Northern Ireland Department,
- for use for the purposes of functions under section 234(1).
- (3) Information supplied under subsection (2) must not be supplied by the recipient except—
- (a) if the information relates to an individual—
    - (i) to the individual or a person authorised by him;
    - (ii) to another person, with the consent of the individual;
  - (b) in any case—
    - (i) to a person to whom it could be supplied under subsection (2);
    - (ii) to any person with a view to the institution of relevant criminal proceedings or otherwise for the purposes of relevant criminal proceedings.
- (4) In subsection (3) “relevant criminal proceedings” means criminal proceedings under—
- (a) the Pension Schemes Act 1993 (c. 48);
  - (b) the Pensions Act 1995 (c. 26);
  - (c) this Act;
  - (d) any enactment in force in Northern Ireland corresponding to an Act mentioned in any of paragraphs (a) to (c).
- (5) In this section “the Northern Ireland Department” means the Department for Social Development in Northern Ireland.
- (6) This section is subject to sections 88 and 202 (tax information disclosed to the Regulator or the Board).

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

- C1** S. 235 excluded (N.I.) (6.4.2005) by [The Pensions \(Northern Ireland\) Order 2005 \(S.I. 2005/255\)](#), arts. 1(2), **184(4)** (with [art. 285\(5\)](#)); S.R. 2005/48, art. 2(7), Sch. Pt. 7
- C2** S. 235 excluded (N.I.) (6.4.2005) by [The Pensions \(Northern Ireland\) Order 2005 \(S.I. 2005/255\)](#), arts. 1(2), 83(3)(4) (with [art. 285\(5\)](#)); S.R. 2005/48, art. 2(7), Sch. Pt. 7

**236 Use and supply of information: private pensions policy and retirement planning**

Schedule 10 (which makes provision about the use and supply of information for purposes relating to private pensions policy and retirement planning) has effect.

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PROSPECTIVE

### **237 Combined pension forecasts**

- (1) Regulations may require the trustees or managers of an occupational or personal pension scheme to provide any member of the scheme with—
  - (a) the information specified in subsection (2), together with
  - (b) the information specified in subsection (3).
- (2) The information referred to in subsection (1)(a) is information relating to the member which—
  - (a) is state pension information for the purposes of section 42 of the Child Support, Pensions and Social Security Act 2000 (c. 19),
  - (b) has been disclosed to the trustees or managers under that section (or, by virtue of that section, is treated as having been so disclosed), and
  - (c) is of a description specified in the regulations.
- (3) The information referred to in subsection (1)(b) is information which—
  - (a) relates to the pensions and other benefits likely to accrue to the member, or capable of being secured by him, under the scheme, and
  - (b) is of a description specified in the regulations.
- (4) Regulations under subsection (1) may require information referred to in that subsection to be provided at a time or times specified in the regulations.

PROSPECTIVE

### *Employee information and advice*

### **238 Information and advice to employees**

- (1) Regulations may require employers to take action for the purpose of enabling employees to obtain information and advice about pensions and saving for retirement.
- (2) Regulations under subsection (1) may in particular—
  - (a) provide that they are to apply in relation to employers of a prescribed description and employees of a prescribed description;
  - (b) make different provision for different descriptions of employers and employees;
  - (c) make provision as to the action to be taken by employers (including the frequency at which, and the time and place at which, action is to be taken);
  - (d) make provision as to the description of information and advice in relation to which requirements apply;
  - (e) make provision about the description of person authorised to provide any such information and advice.
- (3) Employers to whom regulations under subsection (1) apply must provide information to the Regulator about the action taken by them for the purpose of complying with the regulations.

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- (4) Regulations may make provision as to—
  - (a) the information to be provided under subsection (3);
  - (b) the form and manner in which the information is to be provided;
  - (c) the period within which the information is to be provided.
- (5) Section 10 of the Pensions Act 1995 (c. 26) (civil penalties) applies to any person who, without reasonable excuse, fails to comply with subsection (3).
- (6) In this section “employer” means any employer, whether or not resident or incorporated in any part of the United Kingdom.

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