

SCHEDULES

SCHEDULE 4

REGULATORY OVERSIGHT

19 After section 248 there is inserted—

“248A Requirement for knowledge and understanding: pension boards of public service pension schemes

- (1) This section applies to every individual who is a member of the pension board of a public service pension scheme.
- (2) An individual to whom this section applies must be conversant with—
 - (a) the rules of the scheme, and
 - (b) any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.
- (3) An individual to whom this section applies must have knowledge and understanding of—
 - (a) the law relating to pensions, and
 - (b) such other matters as may be prescribed.
- (4) The degree of knowledge and understanding required by subsection (3) is that appropriate for the purposes of enabling the individual properly to exercise the functions of a member of the pension board.”