
STATUTORY INSTRUMENTS

2023 No. 265

PENSIONS

The Occupational Pension Schemes (Pension Protection Fund (Compensation) and Fraud Compensation Payments) (Amendment) Regulations 2023

<i>Made</i>	- - - -	<i>6th March 2023</i>
<i>Laid before Parliament</i>		<i>7th March 2023</i>
<i>Coming into force</i>	- -	<i>6th April 2023</i>

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 186(1)(a)(ii) and 315(2), (4) and (5) of, and paragraph 23 of Schedule 7 to, the Pensions Act 2004⁽¹⁾.

In accordance with section 317(1) of the Pensions Act 2004, the Secretary of State has consulted such persons as the Secretary of State considers appropriate.

Citation and commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Pension Protection Fund (Compensation) and Fraud Compensation Payments) (Amendment) Regulations 2023 and come into force on 6th April 2023.

Extent

2. These Regulations extend to England and Wales and Scotland.

Amendment of the Pension Protection Fund (Compensation) Regulations 2005

3. In regulation 7 of the Pension Protection Fund (Compensation) Regulations 2005⁽²⁾ (period of payment), in paragraph (2)(b) omit “and within one year of leaving the previous course”.

(1) 2004 c. 35. See section 318(1) for definitions of “prescribed” and “regulations”.
(2) S.I. 2005/670. As amended by S.I. 2005/2113.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Amendment of the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations 2005

4. In regulation 8 of the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations 2005(3) (interim payments), after paragraph (1)(b)(iv) insert—

“(v) costs, expenses and liabilities that arise as a consequence of the application;”.

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

6th March 2023

Laura Trott
Parliamentary Under Secretary of State
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Pension Protection Fund (Compensation) Regulations 2005 (S.I. 2005/670) and the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations 2005 (S.I. 2005/2184).

Regulation 3 amends the Pension Protection Fund (Compensation) Regulations 2005 to remove the requirement for a dependent child survivor to commence a qualifying course within one year of leaving the previous course. Regulation 3 allows dependent children to continue to receive compensation payments if they begin the new qualifying course before reaching the age of 23.

Regulation 4 amends the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations 2005, to include an additional specific liability incurred by the trustees of a scheme, when they make an application for compensation from the Fraud Compensation Fund.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, public or voluntary sectors is foreseen.