
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Pensions Act 2011(Transitional, Consequential
and Supplementary Provisions) Regulations 2014

PART 13

The Pension Protection Fund

Interpretation

43.—(1) In this Part—

“administration levy” is a levy imposed in accordance with section 117(1) of the 2004 Act (administration levy);

“admissible rules” has the meaning given by paragraph 35(2) of Schedule 7 to the 2004 Act (scheme rules, admissible rules etc)(**1**);

“assessment date” has the meaning given by section 142(1) of the 2004 Act (sections 140 and 141: interpretation);

“employer” has the meaning given by section 318(1) of the 2004 Act (general interpretation), including the extensions to that meaning made by—

(a) regulation 1(4) of the Entry Rules Regulations (citation, commencement and interpretation)(**2**); and

(b) in relation to a non-segregated scheme or a multi-employer section of a segregated scheme, regulation 1(5) of those Regulations(**3**);

“the Entry Rules Regulations” means the Pension Protection Fund (Entry Rules) Regulations 2005(**4**);

“fraud compensation levy” has the same meaning as in section 189(1) of the 2004 Act;

“the Fraud Compensation Levy Regulations” means the Occupational Pension Schemes (Fraud Compensation Levy) Regulations 2006;

“initial levy” has the same meaning as in section 174(1) of the 2004 Act;

“non-segregated scheme” has the meaning given by regulation 1(3) of the Entry Rules Regulations;

“the PPF Miscellaneous Regulations” means the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006(**5**);

“pension protection levy” has the meaning given by section 175(1) of the 2004 Act (pension protection levies);

(1) Paragraph 35(2) was amended by section 122 of and Schedule 8 to the 2008 Act.

(2) Regulation 1(4) was substituted by S.I. 2005/2113.

(3) Regulation 1(5) was substituted by S.I. 2005/2113 and amended by S.I.s 2010/725 and 2011/2973.

(4) S.I. 2005/590.

(5) S.I. 2006/580.

“the relevant Pension Protection Fund provisions” means—

- (a) Part 2 of the 2004 Act (the Board of the Pension Protection Fund) (except section 172(6) of that Act (relationship with fraud compensation regime)) and any instrument made under that Part;
- (b) Part 3 of Schedule 5 (proceedings and delegation etc) and Schedule 7 (pension compensation provisions) to the 2004 Act and any instrument made under those provisions;
- (c) Chapter 1 of Part 3 (pension compensation on divorce etc) of and Schedule 5 (pension compensation payable on discharge of pension compensation credit) to the Pensions Act 2008⁽⁶⁾ and any instrument made under those provisions; and
- (d) any provision corresponding to the provisions mentioned in sub-paragraph (a), (b) or (c) in force in Northern Ireland;

“relevant time” means the date in relation to which the value of the assets and liabilities of the eligible scheme is calculated;

“segregated scheme” has the meaning given by regulation 1(2) of the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations 2005 (citation, commencement and interpretation)⁽⁷⁾;

(2) Where, by virtue of any provision of regulations made under section 307(1) of the 2004 Act, the relevant Pension Protection Fund provisions apply or applied to a scheme as if a section or segregated part of an occupational pension scheme were a separate scheme—

- (a) this Part also so applies; and
- (b) “admissible rules”, “employer”, “member” and “trustees or managers of the scheme” must be read accordingly.

⁽⁶⁾ 2008 c. 30.
⁽⁷⁾ S.I. 2005/441.