



Pensions Act 1995

1995 CHAPTER 26

PART I

OCCUPATIONAL PENSIONS

Advisers

47 Professional advisers.

- (1) For every occupational pension scheme there shall be—
 - (a) an individual, or a firm, appointed by the trustees or managers as auditor (referred to in this Part, in relation to the scheme, as “the auditor”), and
 - (b) an individual appointed by the trustees or managers as actuary (referred to in this Part, in relation to the scheme, as “the actuary”).
- (2) For every occupational pension scheme the assets of which consist of or include investments^{F1}... there shall be an individual or a firm appointed by or on behalf of the trustees or managers as fund manager.

[^{F2}(2A) References in this section to investments must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.]

- (3) If in the case of an occupational pension scheme any person—
 - (a) is appointed otherwise than by the trustees or managers as legal adviser or to exercise any prescribed functions in relation to the scheme, or
 - (b) is appointed otherwise than by or on behalf of the trustees or managers as a fund manager,

[^{F3}section 10 applies to any trustee, and] to any manager, who in exercising any of his functions places reliance on the skill or judgement of that person.

- (4) In this Part, in relation to an occupational pension scheme—

Status: Point in time view as at 01/01/2014.

Changes to legislation: Pensions Act 1995, Section 47 is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) the auditor, actuary and legal adviser appointed by the trustees or managers,
 - (b) any fund manager appointed by or on behalf of the trustees or managers, and
 - (c) any person appointed by the trustees or managers to exercise any of the functions referred to in subsection (3)(a),
- are referred to as “professional advisers”.
- (5) This section does not apply to an occupational pension scheme falling within a prescribed class or description and regulations may—
- (a) make exceptions to subsections (1) to (3),
 - (b) specify the qualifications and experience, or approval, required for appointment as a professional adviser.
- (6) Regulations may make provision as to—
- (a) the manner in which professional advisers may be appointed and removed,
 - (b) the terms on which professional advisers may be appointed (including the manner in which the professional advisers may resign).
- (7) Subject to regulations made by virtue of subsection (6), professional advisers shall be appointed on such terms as the trustees or managers may determine.
- (8) If in the case of an occupational pension scheme an auditor, actuary or fund manager is required under this section to be appointed but the appointment has not been made, or not been made in accordance with any requirements imposed under this section, [^{F4}section 10 applies to any trustee, and] to any manager, who has failed to take all such steps as are reasonable to secure compliance.
- (9) Regulations may in the case of occupational pension schemes—
- (a) impose duties on any person who is or has been the employer, and on any person who acts as auditor or actuary to such a person, to disclose information to the trustees or managers and to the scheme’s professional advisers,
 - (b) impose duties on the trustees or managers to disclose information to, and make documents available to, the scheme’s professional advisers.
- (10) If in the case of an occupational pension scheme a person fails to comply with any duty imposed under subsection (9)(a), section 10 applies to him.
- (11) If in the case of an occupational pension scheme any duty imposed under subsection (9)(b) is not complied with, [^{F5}section 10 applies to any trustee, and] to any manager, who has failed to take all such steps as are reasonable to secure compliance.

Textual Amendments

- F1** Words in s. 47(2) repealed (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **142(2)**
- F2** S. 47(2A) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#), arts. 1, **142(3)**
- F3** Words in s. 47(3) substituted (6.4.2006) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), **Sch. 12 para. 53**; S.I. 2005/3331, art. 2(6), **Sch. Pt. 6**
- F4** Words in s. 47(8) substituted (6.4.2006) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), **Sch. 12 para. 53**; S.I. 2005/3331, art. 2(6), **Sch. Pt. 6**
- F5** Words in s. 47(11) substituted (6.4.2006) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), **Sch. 12 para. 53**; S.I. 2005/3331, art. 2(6), **Sch. Pt. 6**

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Modifications etc. (not altering text)

- C1** S. 47 excluded in part (6.4.1997) by The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715), regs. 1(1), **3** (as amended by S.I. 1998/1494, regs. 1, 2; S.I. 2001/3649, arts. 1, 528; S.I. 2005/2426, regs. 1(2), 3; S.I. 2006/778, regs. 1(1)(a), 4(3); S.I. 2010/499, regs. 1, 3; S.I. 2011/672, regs. 1(2)(b), 5)
- C2** S. 47 modified (11.11.1999 for specified purposes, 1.10.2000 in so far as not already in force) by Welfare Reform and Pensions Act 1999 (c. 30), s. 89(5)(a), **Sch. 1 para. 1(1)(2)(b)(v)(3)**; S.I. 2000/1047, art. 2(2)(c), Sch. Pt. III (as amended (9.12.2005) by Pensions Act 2004 (c. 35), s. 322(1), Sch. 12 para. 76(2)(d); S.I. 2005/3331, art. 2(2), Sch. Pt. 2)
- C3** S. 47 excluded (31.12.2000) by The Occupational Pension Schemes (Republic of Ireland Schemes Exemption) Regulations 2000 (S.I. 2000/3198), regs. 1(1), 2, **Sch.**

Commencement Information

- I1** S. 47 in force at 6.4.1996 for specified purposes by S.I. 1996/778, art. 2(5)(a), **Sch. Pt. V**
- I2** S. 47 in force at 6.4.1997 in so far as not already in force by S.I. 1997/664, art. 2(3), **Sch. Pt. 3**

Status:

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