



# Pensions Act 1995

## 1995 CHAPTER 26

### PART I

#### OCCUPATIONAL PENSIONS

##### *The Pensions Compensation Board*

#### **78 The Compensation Board**

- (1) There shall be a body corporate called the Pensions Compensation Board (referred to in this Part as “the Compensation Board”).
- (2) The Compensation Board shall consist of not less than three members appointed by the Secretary of State, one of whom shall be so appointed as chairman.
- (3) In addition to the chairman, the Board shall comprise—
  - (a) a member appointed after the Secretary of State has consulted—
    - (i) organisations appearing to him to be representative of employers, and
    - (ii) the chairman,
  - (b) a member appointed after the Secretary of State has consulted—
    - (i) organisations appearing to him to be representative of employees, and
    - (ii) the chairman,and such other member or members as the Secretary of State may appoint after consultation with the chairman.
- (4) Payments made by the Compensation Board may be made on such terms (including terms requiring repayment in whole or in part) and on such conditions as the Board think appropriate.
- (5) The Compensation Board may borrow from an institution authorised under the Banking Act 1987 such sums as they may from time to time require for exercising any of their functions.

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*Status: This is the original version (as it was originally enacted).*

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- (6) The aggregate amount outstanding in respect of the principal of any money borrowed by the Compensation Board under subsection (5) must not exceed the prescribed amount.
- (7) Neither the Compensation Board nor any person who is a member or employee of the Compensation Board shall be liable in damages for anything done or omitted in the discharge or purported discharge of the functions of the Compensation Board under this Part, or any corresponding provisions in force in Northern Ireland, unless it is shown that the act or omission was in bad faith.
- (8) Schedule 2 (constitution, procedure, etc. of the Compensation Board) shall have effect.