



# Pensions Act 2004

## CHAPTER 35

### PENSIONS ACT 2004

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- 2 (1) The Lord Chancellor must appoint one of the members...

*Terms of office etc*

- 3 (1) Subject to the provisions of this Schedule, each member...

*Remuneration and allowances*

- 4 The Lord Chancellor may pay, or make provision for paying,...

*Staff*

- 5 (1) The Lord Chancellor may appoint such staff for the...

*Expenses*

- 6 The Lord Chancellor may pay, out of money provided by...

Part 2 — CONSTITUTION OF THE TRIBUNAL

- 7 (1) On a reference to the Tribunal, the persons to...

Part 3 — TRIBUNAL PROCEDURE

*General*

- 8 For the purpose of dealing with references, or any matter...
- 9 Rules made by the Lord Chancellor under section 102 may,...

*Practice directions*

- 10 The President may give directions as to the practice and...

*Status: Point in time view as at 30/06/2005.*

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### *Evidence*

- 11 (1) The Tribunal may by summons require any person to...

### *Decisions of the Tribunal*

- 12 (1) A decision of the Tribunal may be taken by...

### *Costs*

- 13 (1) If the Tribunal considers that a party to any...  
Part 4 — STATUS ETC

### *Disqualification*

- 14 In Part 3 of Schedule 1 to the House of...  
15 In Part 3 of Schedule 1 to the Northern Ireland...

### *The Parliamentary Commissioner for Administration*

- 16 In Schedule 4 to the Parliamentary Commissioner Act 1967 (c....)

### *Judicial Pensions and Retirement Act 1993*

- 17 (1) The Judicial Pensions and Retirement Act 1993 (c. 8)...

### *Disclosure of information*

- 18 In section 449(1) of the Companies Act 1985 (c. 6)...  
19 In Schedule 15D to that Act (permitted disclosures of information)...  
20 In section 87(2) of the Companies Act 1989 (c. 40)...  
21 In section 50(2) of the Courts and Legal Services Act...

## SCHEDULE 5 — The Board of the Pension Protection Fund

### Part 1 — MEMBERS OF THE BOARD

#### *Appointment of chairman*

- 1 The chairman of the Board is to be appointed by...

#### *Appointment of ordinary members*

- 2 (1) The appointments of the first five ordinary members are...

#### *Terms of appointment*

- 3 (1) The chairman and the ordinary members appointed by the...

#### *Tenure of members*

- 4 (1) Subject to the following provisions, the chairman and any...  
5 Where a person ceases to be employed as Chief Executive,...  
6 No person is to be prevented from being a member...

#### *Remuneration etc of members*

- 7 The Board may pay, or make provision for paying, its...  
8 The Board may— (a) pay to or in respect of...  
9 Where— (a) a non-executive member ceases to be a member...

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### *Interpretation of Part 1*

- 10 In this Part “ordinary member” has the same meaning as...  
Part 2 — STAFF OF THE BOARD

#### *The staff*

- 11 (1) The staff of the Board consists of—

#### *The Chief Executive*

- 12 (1) The Board is to employ a person as its...

#### *Other employees*

- 13 (1) Other employees of the Board may be appointed by...

#### *Additional staff etc*

- 14 (1) The Secretary of State may make available to the...  
Part 3 — PROCEEDINGS AND DELEGATION ETC

#### *Committees*

- 15 (1) The Board may establish committees for any purpose.

#### *Procedure*

- 16 The Board may determine— (a) its own procedure (including quorum),...

#### *Delegation*

- 17 (1) The Board may authorise— (a) any executive member of...  
18 (1) The Board may make arrangements for any of its...  
19 (1) Where the Board makes arrangements under paragraph 18(1) for...

#### *Application of seal and proof of instruments*

- 20 (1) The fixing of the common seal of the Board...  
21 A document purporting to be duly executed under the seal...  
Part 4 — ACCOUNTS

#### *Accounts*

- 22 (1) The Board must— (a) keep proper accounts and proper...

#### *Other expenses*

- 23 The Board may— (a) pay, or make provision for paying,...  
Part 5 — STATUS AND LIABILITY ETC

#### *Status*

- 24 (1) The Board is not to be regarded—

#### *Validity*

- 25 The validity of any proceedings of the Board (including any...

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### *Disqualification*

- 26 In Schedule 1 to the House of Commons Disqualification Act...
- 27 In Schedule 1 to the Northern Ireland Assembly Disqualification Act...

### *The Superannuation Act 1972*

- 28 (1) The persons to whom section 1 of the Superannuation...

### *Exemption from liability in damages*

- 29 (1) Neither the Board nor any person who is a...

#### SCHEDULE 6 — Transfer of property, rights and liabilities to the Board

- 1 This Schedule applies where the property, rights and liabilities of...
- 2 (1) Subject to sub-paragraph (2), the property, rights and liabilities...
- 3 (1) Without prejudice to the generality of section 161 and...
- 4 The transfer is binding on all persons, even if, apart...
- 5 No person shall have any power, in consequence of the...
- 6 Any reference in any agreement, document or instrument of any...
- 7 (1) The Board must take all such steps as may...

#### SCHEDULE 7 — Pension compensation provisions

##### *Introductory*

- 1 This Schedule applies for the purposes of determining the compensation...
- 2 In this Schedule references to “the assessment date” are to...

##### *Pensions in payment at assessment date*

- 3 (1) Compensation is payable in accordance with this paragraph where,...
- 4 (1) This paragraph applies where— (a) the pensioner dies on...

##### *Pension benefits postponed at assessment date*

- 5 (1) Compensation is payable in accordance with this paragraph where...
- 6 (1) This paragraph applies where the postponed pensioner—
- 7 (1) Compensation is payable in accordance with this paragraph where...

##### *Active members over normal pension age at assessment date*

- 8 (1) Compensation is payable in accordance with this paragraph where...
- 9 (1) This paragraph applies where the active member dies on...
- 10 (1) Compensation is payable in accordance with this paragraph where...

##### *Active members who have not attained normal pension age at assessment date*

- 11 (1) Compensation is payable in accordance with this paragraph where...
- 12 (1) This paragraph applies for the purposes of paragraph 11(4)(b)....
- 13 (1) This paragraph applies where the active member dies on...
- 14 (1) Compensation is payable in accordance with this paragraph where...

##### *Deferred members who have not attained normal pension age at assessment date*

- 15 (1) Compensation is payable in accordance with this paragraph where,...

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- 16 (1) This paragraph applies for the purposes of paragraph 15(4)(b)....  
17 (1) This paragraph applies for the purposes of paragraph 15(4)(c)....  
18 (1) This paragraph applies where— (a) the deferred member dies...  
19 (1) Compensation is payable in accordance with this paragraph where,...

*Compensation in respect of scheme right to transfer payment or contribution refund*

- 20 (1) Compensation is payable in accordance with this paragraph where  
—...

*Pension credit members who have not attained normal benefit age at assessment date*

- 21 (1) Paragraphs 15, 18 and 19 apply in relation to...

*Survivors who do not meet conditions for scheme benefits at assessment date*

- 22 (1) Compensation is payable in accordance with this paragraph where  
—...

*Compensation in form of dependants' benefits*

- 23 (1) Regulations may provide for compensation to be payable, in...

*Effect of discharge of liability during or immediately before assessment period*

- 23A (1) This paragraph applies if— (a) at any time during...

*Commutation of periodic compensation*

- 24 (1) In prescribed circumstances, a person entitled to periodic  
compensation...

*Early payment of compensation*

- 25 (1) Regulations may prescribe circumstances in which, and conditions  
subject...

*Compensation cap*

- 26 (1) Where— (a) a person becomes entitled to relevant compensation...

*Increasing the compensation cap in line with earnings*

- 27 (1) This paragraph applies where, on a review under subsection...

*Annual increase in periodic compensation*

- 28 (1) This paragraph provides for the increases mentioned in sub-  
paragraph...

*Board's powers to alter rates of revaluation and indexation*

- 29 (1) The Board may determine the percentage that is to...

*Secretary of State's powers to vary percentage paid as compensation*

- 30 (1) The Secretary of State may, on the recommendation of...

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*Special provision in relation to certain pensions in payment before the assessment date*

31 (1) The powers conferred by this paragraph are exercisable in...

*Short periods of service which terminate on commencement of assessment period*

32 (1) This paragraph applies to a member of the scheme...

*Power to modify Schedule in its application to certain schemes*

33 Where the scheme is a prescribed scheme or a scheme...

*Normal pension age*

34 (1) In this Schedule “normal pension age”, in relation to...

*Scheme rules, admissible rules etc*

35 (1) In this Schedule, in relation to the scheme, the...

*Accrual rate, pensionable service and pensionable earnings*

36 (1) In this Schedule, in relation to a member’s entitlement...

*Other definitions*

37 (1) In this Schedule— “deferred member”, in relation to the...

SCHEDULE 8 — Restricted information held by the Board: certain permitted disclosures to facilitate exercise of functions

SCHEDULE 9 — Reviewable matters

- 1 The issue of a determination notice under section 123 approving...
- 2 The failure to issue a determination notice under section 123....
- 3 The issue of, or failure to issue, a notice under...
- 3A The issue of, or failure to issue, a validation notice...
- 4 The issue of, or failure to issue—
- 5 Any direction given under subsection (2) of section 134 (directions...
- 6 The issue of a notice under section 136(2) (power to...
- 7 The making of a loan under section 139(2) (loans to...
- 8 The failure by the Board to obtain an actuarial valuation...
- 9 The approval of, or failure to approve, a valuation in...
- 10 The issue of, or failure to issue, a withdrawal notice...
- 11 The issue of, or failure to issue, a withdrawal notice...
- 12 The issue of, or failure to issue, a determination notice...
- 13 The issue of, or failure to issue, a determination notice...
- 14 Any direction given under section 154(7) (directions about winding up...
- 15 The failure by the Board to give a transfer notice...
- 16 Any determination by the Board of a person’s entitlement to...
- 17 Any failure by the Board to make a payment required...
- 17A The making of a payment under section 166(2) (amount of...
- 18 Any determination by the Board under section 181(3)(a) (the eligible...
- 19 The amount of the initial levy or any pension protection...
- 20 The making of a fraud compensation payment under section 182(1),...
- 21 The issue of, or failure to issue, a notice under...
- 22 Any settlement date determined by the Board under section 184(2)...

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- 23 Any determination by the Board under section 184(4) (recovery of...
- 24 The making of a payment under section 186(1) (interim payments),...
- 25 Any term or condition imposed by the Board—
- 26 Any determination by the Board under section 186(3)(b) (interim payments)...
- 27 Any date determined by the Board under section 187(4) (earliest...
- 28 Any determination by the Board under section 187(6) (fraud compensation...
- 29 Any determination by the Board under section 189(7)(a) (occupational pension...
- 30 The amount of any fraud compensation levy payable in respect...

#### SCHEDULE 10 — Use and supply of information: private pensions policy and retirement planning

##### *Use of information held by Secretary of State etc*

- 1 (1) Section 3 of the Social Security Act 1998 (c....

##### *Supply of information held by tax authorities*

- 2 (1) This paragraph applies to information which is held—

##### *Supply of housing benefit and council tax benefit information*

- 3 (1) Section 122D of the Social Security Administration Act 1992...

#### SCHEDULE 11 — Deferral of retirement pensions and shared additional pensions Part 1 — PRINCIPAL AMENDMENTS OF SOCIAL SECURITY CONTRIBUTIONS AND BENEFITS ACT 1992 (C. 4)

- 1 In this Part of this Schedule “the principal Act” means...
- 2 Schedule 5 to the principal Act (increase of pension where...
- 3 For the heading, substitute “ PENSION INCREASE OR LUMP SUM...
- 4 Before paragraph 1 insert— Choice between increase of pension and...
- 5 For paragraph 1 (increase of pension where pensioner’s entitlement is...
- 6 (1) In paragraph 2 (calculation of increment), in sub-paragraph (5)(b),...
- 7 After paragraph 2 insert— (1) This paragraph applies where— (a) a person’s entitlement to...
- 8 (1) After paragraph 3 insert— Lump sum where pensioner’s entitlement...
- 9 After paragraph 3B (inserted by paragraph 8 of this Schedule)...
- 10 (1) Paragraph 4 (increase of pension where pensioner’s deceased spouse...
- 11 (1) After paragraph 7 insert— Entitlement to lump sum where...
- 12 After paragraph 7B (inserted by paragraph 11 of this Schedule)...
- 13 For the heading immediately preceding paragraph 8 substitute “Married couples”....
- 14 In paragraph 8 (married couples)— (a) in sub-paragraph (3) for...
- 15 After Schedule 5 to the principal Act insert— SCHEDULE 5A...

#### Part 2 — CONSEQUENTIAL AMENDMENTS

##### *Social Security Contributions and Benefits Act 1992 (c. 4)*

- 16 The Social Security Contributions and Benefits Act 1992 is amended...
- 17 In section 62(1) (graduated retirement benefit)— (a) in paragraph (a),...

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- 18 In section 122(1) (interpretation of Parts 1 to 6)—  
19 In section 176 (parliamentary control of subordinate legislation) in subsection...

*Social Security Administration Act 1992 (c. 5)*

- 20 The Social Security Administration Act 1992 is amended as follows....  
21 In section 150 (annual up-rating of benefits)—  
22 In section 151 (up-rating—supplementary) in subsection (2)—

*Welfare Reform and Pensions Act 1999 (c. 30)*

- 23 The Welfare Reform and Pensions Act 1999 is amended as...  
24 In section 50, omit subsection (2) (which amends provisions relating...  
25 In section 52(2) (power to make regulations preserving rights in...  
Part 3 — TRANSITIONAL PROVISIONS

*Widowers' entitlement to increase of pension or widowed person's lump sum*

- 26 In the case of a widower who attains pensionable age...

*Transitional provision*

- 27 (1) The Secretary of State may by regulations make such...

SCHEDULE 12 — Minor and consequential amendments

*Public Records Act 1958 (c. 51)*

- 1 In Schedule 1 to the Public Records Act 1958 (definition...

*Superannuation Act 1972 (c. 11)*

- 2 (1) Schedule 1 to the Superannuation Act 1972 (kinds of...

*Matrimonial Causes Act 1973 (c. 18)*

- 3 After section 25D of the Matrimonial Causes Act 1973 (pensions:...

*Matrimonial and Family Proceedings Act 1984 (c. 42)*

- 4 (1) The Matrimonial and Family Proceedings Act 1984 is amended...

*Companies Act 1985 (c. 6)*

- 5 (1) The Companies Act 1985 is amended as follows.

*Companies Act 1989 (c. 40)*

- 6 In section 87 of the Companies Act 1989 (exception from...

*Social Security Administration Act 1992 (c. 5)*

- 7 In section 122AA of the Social Security Administration Act 1992...

*Tribunals and Inquiries Act 1992 (c. 53)*

- 8 (1) The Tribunals and Inquiries Act 1992 is amended as...



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*Pension Schemes Act 1993 (c. 48)*

- 9 The Pension Schemes Act 1993 is amended as follows.
- 10 In section 53 (supervision: former contracted-out schemes), after subsection (1B)...
- 11 (1) Section 56 (provision supplementary to provision relating to payment)...
- 12 In section 61 (deduction of contributions equivalent premium from refund)...
- 13 (1) Section 94 (right to cash equivalent) is amended as...
- 14 In section 99 (trustees' duties after exercise of option)—
- 15 In section 101J (time for compliance with transfer notice)—
- 16 In section 111A (monitoring of employers' payments to personal pension)...
- 17 In section 113 (disclosure of information about schemes to members)...
- 18 After that section insert— Disclosure of information about transfers etc...
- 19 In section 123 (interpretation of Chapter 2 of Part 7)...
- 20 In section 124 (duty of Secretary of State to pay)...
- 21 In section 129(1) (overriding requirements),— (a) for “and IV” substitute...
- 22 In section 130(b) (extra-statutory benefits), for “or IV” substitute “... ”...
- 23 In section 145 (the Pensions Ombudsman), after subsection (1) insert —...
- 24 In section 146 (functions of the Pensions Ombudsman)—
- 25 In section 149 (procedure on investigation by Pensions Ombudsman), in...
- 26 (1) Section 158A (other disclosures by the Secretary of State)...
- 27 In section 168(4) (penalties for contravention of regulations) after “the...”
- 28 In section 175 (levies)— (a) for subsection (8) substitute—
- 29 In section 178 (power to make regulations as to the)...
- 30 (1) Section 179 (linked qualifying service) is amended as follows...
- 31 In section 181(1) (general interpretation), in the definition of “transfer...”
- 32 In section 183(3) (sub-delegation), after “97(1)” insert “ , 101AF(1)...”
- 33 In section 192(2) (provisions extending to Northern Ireland)—

*Pensions Act 1995 (c. 26)*

- 34 The Pensions Act 1995 is amended as follows.
- 35 In section 4 (suspension orders), in subsections (3) and (5)...
- 36 In section 7 (appointment of trustees)— (a) in subsection (1)...
- 37 In section 9 (removal and appointment of trustees: property), after...
- 38 In section 10 (civil penalties), in subsection (5)(a) omit “as...”
- 39 In section 15(4) (failure to comply with Authority’s direction) for...
- 40 In section 22 (circumstances in which independent trustee provisions apply),...
- 41 In section 25 (appointment and powers of independent trustees: further)...
- 42 In section 26 (insolvency practitioner or official receiver to give)...
- 43 Sections 26A to 26C are hereby repealed.
- 44 In section 28 (consequences of prohibition on trustee being auditor)...
- 45 In section 29 (persons disqualified for being trustees), in subsection...
- 46 In section 30 (persons disqualified: consequences)— (a) in subsection (2),...
- 47 Omit section 30A (accessibility of register of disqualified trustees).

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- 48 In section 32 (decisions of trustees by a majority)—
- 49 In section 34 (powers of investment and delegation) in subsection...
- 50 (1) Section 38 (power to defer winding up) is amended...
- 51 In section 40 (restriction on employer-related investments), in subsection (4)...
- 52 In section 41 (provision of documents for members)—
- 53 In section 47 (professional advisers), in subsections (3), (8) and...
- 54 In section 49 (other responsibilities of trustees, employers, etc)—
- 55 In section 49A (record of winding up decisions) omit subsection...
- 56 In section 68 (power of trustees to modify schemes by...
- 57 In section 69 (grounds for applying for modifications)—
- 58 In section 71A(4)(d) (power to make provision in relation to...
- 59 In section 72A (reports to Authority about winding up) omit...
- 60 In section 72C (duty to comply with directions for facilitating...
- 61 In section 73 (preferential liabilities on winding up) in subsection...
- 62 In section 76 (excess assets on winding up)—
- 63 In section 77 (excess assets remaining after winding up: power...
- 64 In section 87 (schedules of payment to money purchase schemes)...
- 65 In section 88 (provision supplementary to section 87) omit subsection...
- 66 In section 89 (application of further provisions to money purchase...
- 67 In section 118 (powers to modify Part 1 of the...
- 68 In section 119 (calculations etc under regulations: sub-delegation), for “73(3)”...
- 69 (1) Section 124 (interpretation of Part 1) is amended as...

*Bank of England Act 1998 (c. 11)*

- 70 In Schedule 7 to the Bank of England Act 1998...

*Welfare Reform and Pensions Act 1999 (c. 30)*

- 71 The Welfare Reform and Pensions Act 1999 is amended as...
- 72 In section 1 (stakeholder pension schemes), in subsection (6), after...
- 73 In section 2 (registration of stakeholder pension schemes)—
- 74 In section 8(2)(a) (providing for stakeholder pension schemes to be...
- 75 In section 38 (treatment in winding up)—
- 76 (1) Paragraph 1 of Schedule 1 (application of enactments relating...
- 77 (1) Schedule 5 (pension credits: mode of discharge) is amended...

*Terrorism Act 2000 (c. 11)*

- 78 In Schedule 3A to the Terrorism Act 2000 (regulated sector...

*Freedom of Information Act 2000 (c. 36)*

- 79 In Schedule 1 to the Freedom of Information Act 2000...

*Proceeds of Crime Act 2002 (c. 29)*

- 80 In Schedule 9 to the Proceeds of Crime Act 2002...

SCHEDULE 13 — Repeals and revocations

Part 1 — REPEALS

Part 2 — REVOCATIONS

**Status:**

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