



Pensions Act 2004

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PENSIONS ACT 2004

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- 15 The power under section 30(2) to exercise by order the...
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Expenses

6

Part 2 — CONSTITUTION OF THE TRIBUNAL

7

Part 3 — TRIBUNAL PROCEDURE

General

8

9

Practice directions

10

Evidence

11

Decisions of the Tribunal

12

Costs

13

Part 4 — STATUS ETC

Disqualification

14

15

Status: Point in time view as at 06/04/2017.

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The Parliamentary Commissioner for Administration

16

Judicial Pensions and Retirement Act 1993

17

Disclosure of information

18

19

20

21

Delegation

22

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...

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...

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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...

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...

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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,...
- 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) This paragraph applies to a person who—

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21A (1) This paragraph applies to a person who—

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...

Postponement of compensation

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

Terminal illness lump sum: eligibility

25B (1) This paragraph applies to a person in relation to...

Terminal illness lump sum: application

25C An application for a terminal illness lump sum—

Terminal illness lump sum: determination of application

25D (1) The Board must determine an application for a terminal...

Terminal illness lump sum: effect of successful application

25E (1) If the Board grants an application for a terminal...

Terminal illness lump sum: information

25F (1) Relevant information held by the Secretary of State about...

Compensation cap

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

26A (1) This paragraph gives the meaning of “ the compensation...

Increasing the compensation cap in line with earnings

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

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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 what is to be the...

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

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

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...
3B The provision of information by the Board under—
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...
7A Any determination by the Board under section 141(2) (determination on...
7B A notice under section 143(2A) (whether Board will make a...
7C The failure by the Board either to—

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- 7D A determination by the Board under section 143(2)(a) (whether condition...
- 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...
- 14A A notice under section 158(3A) (whether Board will make a...
- 14B The failure by the Board either to—
- 14C A determination by the Board under section 158(3)(a) (whether condition...
- 15 The failure by the Board to give a transfer notice...
- 16 Any determination by the Board of a person's entitlement to...
- 16A Any step taken by the Board under section 163(4)(a) (adjustments...
- 16B Any determination by the Board, or the failure to...
- 16C Any determination by the Board of a person's entitlement to...
- 16D A determination by the Board that any right of a...
- 16E A determination by the Board that the implementation period for...
- 16F The recovery of a charge from a person under regulation...
- 16G Any determination by the Board, or the failure to make...
- 16H Any determination by the Board, or the failure to make...
- 16I Any direction given by the Board, or the failure to...
- 17 Any failure by the Board to make a payment required...
- 17A The making of a payment under section 166(2) (amount of...
- 17B Any determination made by the Board under regulation 16(2) or...
- 18 Any determination by the Board under section 181(3)(a) (the eligible...
- 19 The amount of the initial levy or any pension protection...
- 19A Any determination by the Board of an application for the...
- 19B Any determination by the Board under regulation 19A(7) or (8)...
- 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)...
- 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....

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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...

Supply of information held by the Regulator

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

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),...
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

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Widowers' and surviving civil partners' entitlement to increase of pension or widowed person's or surviving civil partner's lump sum

26 In the case of a widower or surviving civil partner...

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...

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...

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- 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).
- 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...

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- 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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