



Pensions Act 2004

2004 CHAPTER 35

PART 2

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 3

PENSION PROTECTION

Relationship with fraud compensation regime

172 Relationship with fraud compensation regime

- (1) No transfer notice may be given in respect of a scheme within the first 12 months of an assessment period in relation to the scheme.
- (2) Where an application has been made under section 182 (application for fraud compensation payment), no transfer notice may be given until—
 - (a) the Board has determined the application,
 - (b) the period within which the Board's determination may be reviewed by virtue of Chapter 6 has expired, and
 - (c) if the determination is so reviewed—
 - (i) the review and any reconsideration,
 - (ii) any reference to the PPF Ombudsman in respect of the determination, and
 - (iii) any appeal against his determination or directions,has been finally disposed of.
- (3) Subsection (4) applies where during an assessment period in relation to a scheme the Board determines to make one or more fraud compensation payments ("the fraud compensation") to the trustees or managers of the scheme under Chapter 4 of this Part.

Status: Point in time view as at 06/04/2005.

Changes to legislation: Pensions Act 2004, Cross Heading: Relationship with fraud compensation regime is up to date with all changes known to be in force on or before 09 June 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)

- (4) For the purposes of determining whether the condition in section 127(2)(a), 128(2)(a), 152(2) or 158(1) is satisfied, any fraud compensation payment which becomes payable after the relevant time is, to the extent that it relates to a loss incurred by the scheme before that time, to be regarded as an asset of the scheme at that time.
- (5) For the purposes of subsection (4) “the relevant time”—
- (a) in the case of section 127(2)(a), has the same meaning as in that provision,
 - (b) in the case of section 128(2)(a), has the same meaning as in that provision,
 - (c) in the case of section 152(2) means the reconsideration time (within the meaning of section 151), and
 - (d) in the case of section 158(1), has the same meaning as in that provision.
- (6) Subsection (4) does not apply to the extent that the fraud compensation is payable in respect of a reduction in the value of money purchase assets of the scheme.

For this purpose “money purchase assets” means assets representing the value of any rights in respect of money purchase benefits under the scheme rules.

Modifications etc. (not altering text)

- C1** Pt. 2 modified (8.3.2005 for specified purposes, 6.4.2005 in so far as not already in force) by [The Pension Protection Fund \(Partially Guaranteed Schemes\) \(Modification\) Regulations 2005 \(S.I. 2005/277\)](#), regs. 1(1), **2-11**
- C2** Pt. 2 modified in part (9.3.2005 for specified purposes, 1.4.2005 for specified purposes, 6.4.2005 in so far as not already in force (except ch. 4)) by [The Pension Protection Fund \(Multi-employer Schemes\) \(Modification\) Regulations 2005 \(S.I. 2005/441\)](#), regs. 1, **2-60**, 71, 72

Commencement Information

- I1** S. 172(1) in force at 6.4.2005 by [S.I. 2005/275](#), art. 2(7), **Sch. Pt. 7**

Status:

Point in time view as at 06/04/2005.

Changes to legislation:

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