

Status: Point in time view as at 01/08/2022.

Changes to legislation: Pensions Act 2004, Part 1 is up to date with all changes known to be in force on or before 27 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)

SCHEDULES

SCHEDULE 5

THE BOARD OF THE PENSION PROTECTION FUND

Modifications etc. (not altering text)

- C1** Sch. 5 modified (N.I.) (6.4.2005) by [The Pension Protection Fund \(Review and Reconsideration of Reviewable Matters\) Regulations \(Northern Ireland\) 2005 \(S.R. 2005/138\)](#), regs. 1(1), **26**

PART 1

MEMBERS OF THE BOARD

Appointment of chairman

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

Commencement Information

- II** [Sch. 5 para. 1](#) in force at 17.12.2004 by [S.I. 2004/3350](#), art. 2, [Sch.](#)

Appointment of ordinary members

- 2 (1) The appointments of the first five ordinary members are to be made by the Secretary of State.
- (2) Subsequent appointments of ordinary members are to be made by the Board, subject to sub-paragraph (4).
- (3) In making any appointment by virtue of sub-paragraph (2) the Board must act in accordance with any procedure for making such appointments that may be prescribed.
- (4) If, at any time, there are less than five ordinary members, the Secretary of State must appoint such number of ordinary members as is required to bring the number of ordinary members to five.

Commencement Information

- I2** [Sch. 5 para. 2](#) in force at 17.12.2004 by [S.I. 2004/3350](#), art. 2, [Sch.](#)

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Terms of appointment

- 3 (1) The chairman and the ordinary members appointed by the Secretary of State are to be appointed on such terms and conditions as are determined by the Secretary of State.
- (2) The ordinary members appointed by the Board are to be appointed on such terms and conditions as are determined—
- (a) in the case of a non-executive member, by the chairman with the approval of the Secretary of State, and
 - (b) in the case of an executive member, by the Chief Executive.
- (3) This paragraph is subject to paragraph 7 (remuneration of members).

Commencement Information

I3 [Sch. 5 para. 3](#) in force at 17.12.2004 by [S.I. 2004/3350, art. 2, Sch.](#)

Tenure of members

- 4 (1) Subject to the following provisions, the chairman and any ordinary member—
- (a) is to hold and vacate office in accordance with the terms and conditions of his appointment, and
 - (b) may resign or be removed from office in accordance with those terms and conditions.
- (2) A person must cease to be a member of the Board where—
- (a) in the case of the chairman, he ceases to hold that office or becomes a member of the staff of the Board;
 - (b) in the case of any other non-executive member, he becomes a member of the staff of the Board;
 - (c) in the case of an ordinary member who is an executive member, he ceases to be a member of the staff of the Board.

Commencement Information

I4 [Sch. 5 para. 4](#) in force at 17.12.2004 by [S.I. 2004/3350, art. 2, Sch.](#)

- 5 Where a person ceases to be employed as Chief Executive, he ceases to be a member of the Board.

Commencement Information

I5 [Sch. 5 para. 5](#) in force at 17.12.2004 by [S.I. 2004/3350, art. 2, Sch.](#)

- 6 No person is to be prevented from being a member of the Board (whether as chairman or otherwise) merely because he has previously been such a member.

Commencement Information

I6 [Sch. 5 para. 6](#) in force at 17.12.2004 by [S.I. 2004/3350, art. 2, Sch.](#)

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Remuneration etc of members

- 7 The Board may pay, or make provision for paying, its non-executive members such remuneration as the Secretary of State may determine.

Commencement Information

I7 Sch. 5 para. 7 in force at 17.12.2004 by S.I. 2004/3350, art. 2, Sch.

- 8 The Board may—
- (a) pay to or in respect of any person who is or has been a non-executive member such pension, allowances or gratuities as the Secretary of State may determine, or
 - (b) make such payments as the Secretary of State may determine towards provision for the payment of a pension, allowance or gratuity to or in respect of such a person.

Commencement Information

I8 Sch. 5 para. 8 in force at 17.12.2004 by S.I. 2004/3350, art. 2, Sch.

- 9 Where—
- (a) a non-executive member ceases to be a member otherwise than on the expiry of his term of office, and
 - (b) it appears to the Secretary of State that there are circumstances which make it right for that person to receive compensation,
- the Board may make a payment to that person of such amount as the Secretary of State may determine.

Commencement Information

I9 Sch. 5 para. 9 in force at 17.12.2004 by S.I. 2004/3350, art. 2, Sch.

Interpretation of Part 1

- 10 In this Part “ordinary member” has the same meaning as in section 108.

Commencement Information

I10 Sch. 5 para. 10 in force at 17.12.2004 by S.I. 2004/3350, art. 2, Sch.

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