



Pensions Act 2004

2004 CHAPTER 35

PART 2

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 3

PENSION PROTECTION

Refusal to assume responsibility

148 Withdrawal following issue of section 122(4) notice

- (1) This section applies where—
- (a) a notice under section 122(4) (inability to confirm status of scheme) is issued in relation to an eligible scheme and becomes binding, and
 - (b) a withdrawal event has not occurred in relation to the scheme in respect of a withdrawal notice which has been issued during the period—
 - (i) beginning with the occurrence of the last insolvency event in relation to the employer, and
 - (ii) ending immediately before the notice under section 122(4) becomes binding,and the occurrence of such a withdrawal event in respect of a withdrawal notice issued during that period is not a possibility (see section 149).
- (2) The Board must determine whether any insolvency event—
- (a) has occurred in relation to the employer since the issue of the notice under section 122(4), or
 - (b) is likely to so occur before the end of the period of six months beginning with the date on which this section applies.

Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation: Pensions Act 2004, Section 148 is up to date with all changes known to be in force on or before 06 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)

- (3) If the Board determines under subsection (2) that no insolvency event has occurred or is likely to occur as mentioned in that subsection, it must issue a notice to that effect (a “withdrawal notice”).
- (4) Where—
- (a) no withdrawal notice is issued under subsection (3) before the end of the period mentioned in subsection (2)(b), and
 - (b) no further insolvency event occurs in relation to the employer during that period,
- the Board must issue a notice to that effect (a “withdrawal notice”).
- (5) Where the Board is required to issue a withdrawal notice under this section, it must give a copy of the notice to—
- (a) the Regulator,
 - (b) the trustees or managers of the scheme, and
 - (c) the employer.
- (6) For the purposes of this Part, a withdrawal notice issued under this section is not binding until—
- (a) the period within which the issue of the notice may be reviewed by virtue of Chapter 6 has expired, and
 - (b) if the issue of the notice is so reviewed—
 - (i) the review and any reconsideration,
 - (ii) any reference to the PPF Ombudsman in respect of the issue of the notice, and
 - (iii) any appeal against his determination or directions,
 has been finally disposed of and the notice has not been revoked, varied or substituted.
- (7) Where a withdrawal notice issued under this section becomes binding, the Board must as soon as reasonably practicable give a notice to that effect together with a copy of the binding notice to—
- (a) the Regulator,
 - (b) the trustees or managers of the scheme, and
 - (c) the employer.
- (8) Notices under this section must be in the prescribed form and contain such information as may be prescribed.
- (9) A notice given under subsection (7) must state the time from which the Board ceases to be involved with the scheme (see section 149).

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

Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation: Pensions Act 2004, Section 148 is up to date with all changes known to be in force on or before 06 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)

- C3** S. 148 modified (6.4.2005) by [The Pension Protection Fund \(Multi-employer Schemes\) \(Modification\) Regulations 2005 \(S.I. 2005/441\)](#), regs. 1(1)(d), **61**, 69(3)

Commencement Information

- I1** S. 148(1)-(7)(9) in force at 6.4.2005 by [S.I. 2005/275](#), art. 2(7), **Sch. Pt. 7**
- I2** S. 148(8) in force for the purpose only of conferring power to make regulations, orders or rules, as the case may be, 10.2.2005; and for all other purposes at 6.4.2005 in so far as not already in force by [S.I. 2005/275](#), art. 2(3), **Sch. Pt. 3**

Status:

Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation:

Pensions Act 2004, Section 148 is up to date with all changes known to be in force on or before 06 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.