



Pensions Act 2004

2004 CHAPTER 35

PART 5

OCCUPATIONAL AND PERSONAL PENSION SCHEMES: MISCELLANEOUS PROVISIONS

Obligations of trustees of occupational pension schemes

247 Requirement for knowledge and understanding: individual trustees

- (1) This section applies to every individual who is a trustee of an occupational pension scheme.
- (2) In this section, “relevant scheme”, in relation to an individual, means any occupational pension scheme of which he is a trustee.
- (3) An individual to whom this section applies must, in relation to each relevant scheme, be conversant with—
 - (a) the trust deed and rules of the scheme,
 - (b) any statement of investment principles for the time being maintained under section 35 of the Pensions Act 1995 (c. 26),
 - (c) in the case of a relevant scheme to which Part 3 (scheme funding) applies, the statement of funding principles most recently prepared or revised under section 223, and
 - (d) any other document recording policy for the time being adopted by the trustees relating to the administration of the scheme generally.
- (4) An individual to whom this section applies must have knowledge and understanding of—
 - (a) the law relating to pensions and trusts,
 - (b) the principles relating to—
 - (i) the funding of occupational pension schemes, and
 - (ii) investment of the assets of such schemes, and
 - (c) such other matters as may be prescribed.

Status: This is the original version (as it was originally enacted).

- (5) The degree of knowledge and understanding required by subsection (4) is that appropriate for the purposes of enabling the individual properly to exercise his functions as trustee of any relevant scheme.