



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 5

#### OCCUPATIONAL AND PERSONAL PENSION SCHEMES: MISCELLANEOUS PROVISIONS

##### *Obligations of trustees of occupational pension schemes*

#### **248 Requirement for knowledge and understanding: corporate trustees**

- (1) This section applies to any company which is a trustee of an occupational pension scheme.
- (2) In this section, “relevant scheme”, in relation to a company, means any occupational pension scheme of which it is a trustee.
- (3) A company to which this section applies must, in relation to each relevant scheme, secure that each individual who exercises any function which the company has as trustee of the scheme is conversant with each of the documents mentioned in subsection (4) so far as it is relevant to the exercise of the function.
- (4) Those documents are—
  - (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) 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.
- (5) A company to which this section applies must secure that any individual who exercises any function which the company has as trustee of any relevant scheme has knowledge and understanding of—
  - (a) the law relating to pensions and trusts,

*Status: Point in time view as at 05/07/2010.*

*Changes to legislation: Pensions Act 2004, Section 248 is up to date with all changes known to be in force on or before 08 August 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)*

- (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.
- (6) The degree of knowledge and understanding required by subsection (5) is that appropriate for the purposes of enabling the individual properly to exercise the function in question.
- (7) References in this section to the exercise by an individual of any function of a company are to anything done by the individual on behalf of the company which constitutes the exercise of the function by the company.
- (8) In this section “company” means a company [<sup>F1</sup>as defined in section 1(1) of the Companies Act 2006] or a company which may be wound up under Part 5 of the Insolvency Act 1986 (c. 45) (unregistered companies).

#### Textual Amendments

- F1** Words in s. 248(8) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 243(10)** (with art. 10)

#### Modifications etc. (not altering text)

- C1** S. 248 applied (with modifications) (5.7.2010) by [The Application of Pension Legislation to the National Employment Savings Trust Corporation Regulations 2010 \(S.I. 2010/8\)](#), regs. 1(3), **2**
- C2** S. 248(3)(5) excluded (6.4.2006) by [The Occupational Pension Schemes \(Trustees Knowledge and Understanding\) Regulations 2006 \(S.I. 2006/686\)](#), regs. 1(1), **4**
- C3** S. 248(3)(5) restricted (6.4.2006) by [The Occupational Pension Schemes \(Trustees Knowledge and Understanding\) Regulations 2006 \(S.I. 2006/686\)](#), regs. 1(1), **2(2)**

#### Commencement Information

- I1** S. 248 in force at 6.4.2006 by [S.I. 2006/560](#), art. 2(3), **Sch. Pt. 3**

**Status:**

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