



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 1

#### THE PENSIONS REGULATOR

##### *Non-executive functions*

#### **8 Non-executive functions**

- (1) The functions listed in subsection (4) (in this Part referred to as “the non-executive functions”) are functions of the Regulator.
- (2) The Regulator must establish a committee to discharge the non-executive functions on its behalf.
- (3) Only non-executive members of the Regulator may be members of the committee.
- (4) The non-executive functions are—
  - (a) the duty to keep under review the question whether the Regulator’s internal financial controls secure the proper conduct of its financial affairs;
  - (b) the duty to determine under paragraph 8(4)(b) of Schedule 1, subject to the approval of the Secretary of State, the terms and conditions as to remuneration of any Chief Executive appointed under paragraph 8(4)(a) of that Schedule.
- (5) The committee established under this section must prepare a report on the discharge of the non-executive functions for inclusion in the Regulator’s annual report to the Secretary of State under section 11.
- (6) The committee’s report must relate to the same period as that covered by the Regulator’s report.
- (7) The committee may establish sub-committees, and the members of any such sub-committee—
  - (a) may include persons who are not members of the committee or of the Regulator, but

---

*Status: This is the original version (as it was originally enacted).*

---

- (b) must not include persons who are executive members or other staff of the Regulator.
- (8) The committee may authorise any of its members or any of its sub-committees to discharge on its behalf—
  - (a) any of the non-executive functions;
  - (b) the duty to prepare a report under subsection (5).
- (9) The committee (or any of its sub-committees) may be authorised under paragraph 20(1) of Schedule 1 to exercise further functions of the Regulator.
- (10) This section is subject to any regulations made by the Secretary of State under paragraph 21 of Schedule 1 (power to limit or permit delegation of functions).