



# Pensions Act 2008

## 2008 CHAPTER 30

### PART 1

#### PENSION SCHEME MEMBERSHIP FOR JOBHOLDERS

#### CHAPTER 5

##### DUTY TO ESTABLISH A PENSION SCHEME

##### *Trustee corporation*

#### **75 Trustee corporation**

- (1) There is to be a body corporate, referred to in this Chapter as the trustee corporation.
- (2) The name of the body is to be determined by order made by the Secretary of State.
- (3) The trustee corporation is not to be regarded as the servant or agent of the Crown or as enjoying any status, immunity or privilege of the Crown.
- (4) Property held by the corporation is not to be regarded as property of, or property held on behalf of, the Crown.
- (5) Schedule 1 makes provision about the trustee corporation.

#### **76 Functions**

- (1) The functions of the trustee corporation are—
  - (a) to act as a trustee of any scheme established under section 67, and
  - (b) any other functions it is given by or under an enactment in connection with the scheme.
- (2) The corporation may do anything calculated to facilitate, or incidental or conducive to, the carrying out of any of its functions.

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*Status: This is the original version (as it was originally enacted).*

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- (3) In particular the corporation may—
  - (a) enter into agreements;
  - (b) borrow money;
  - (c) invest money.
- (4) The corporation’s powers within subsection (3)(b) and (c) are exercisable only with the consent of the Secretary of State.
- (5) Subsections (3) and (4) are without prejudice to the exercise by the trustee corporation of any power vested in it as a trustee of a scheme established under section 67.

## **77 Application of pension trustee legislation**

- (1) The Secretary of State may by regulations provide that legislation applying in relation to a person as trustee of a pension scheme, or as director of a company which is a trustee of a pension scheme, applies in relation to the trustee corporation, or its members, with any modifications prescribed in the regulations.
- (2) In this section “legislation” means any provision of an Act or subordinate legislation (and “subordinate legislation” has the same meaning as in the Interpretation Act 1978 (c. 30)).