

SCHEDULES

SCHEDULE 4

REGULATORY OVERSIGHT

12 After section 89 there is inserted—

“89A Reports about misappropriation etc in public service pension schemes

- (1) If the Regulator has reasonable grounds to suspect or believe that a member of the pension board of a public service pension scheme—
 - (a) has misappropriated any assets of the scheme or is likely to do so, or
 - (b) has a conflict of interest in relation to investment of assets of the scheme,the Regulator must report the matter to the scheme manager.
- (2) For the purposes of the law of defamation, the reporting of any matter by the Regulator under subsection (1) is privileged unless the reporting is shown to be made with malice.
- (3) For the purposes of subsection (1)(b) a person does not have a conflict of interest in relation to investment of assets merely by virtue of membership of the scheme.”