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## EXPLANATORY NOTE

(This note is not part of the Regulations)

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Regulations”) are the first regulations to be made in respect of the administration of occupational pension schemes under the Pensions Act 1995 (“the Act”).

The Regulations are made before the end of the period of six months beginning with the coming into force of the provisions of Part I of the Act by virtue of which they are made and therefore the requirement to consult does not apply.

Part I of the Regulations relates to citation, commencement and interpretation.

Part II makes provision relating to the appointment of professional advisers (regulations 2 and 3); qualification and experience of the auditor or actuary (regulation 4); manner and terms of appointment and removal (regulation 5); duty to disclose information (regulation 6).

Part III makes provision relating to the ineligibility to act as actuary or auditor and the meaning of trustee (regulations 7 and 8); manner and time of notice of occasion and circumstances in which no notice is required (regulations 9 and 10); exemption from the requirement for money to be kept by trustees (regulation 11); requirement to keep records and books and form of those records (regulations 12 and 13); period for which books and records must be kept (regulation 14); requirement of employers to make payments into separate accounts and time in which employers must make payments to trustees or managers (regulations 15 and 16).

Part IV makes provision requiring money purchase occupational pension schemes to show amounts in a payment schedule and the requirements which a payment schedule must satisfy (regulations 18 and 19); exemptions from the requirement to secure a payment schedule (regulation 17); period within which notice where amounts payable have not been paid and circumstances where notice need not be given (regulations 20 and 21).

An assessment of the compliance cost for employers of the measures arising from the Pensions Act 1995, including regulations, has been placed in the libraries of both Houses of Parliament. Copies can be obtained by post from the Department of Social Security, Private Pensions, 11th Floor, Adelphi, 1-11 John Adam Street, London WC2N 6HT.

**Changes to legislation:**

There are currently no known outstanding effects for the The Occupational Pension Schemes (Scheme Administration) Regulations 1996.