
EXPLANATORY NOTE

(This note is not part of the Regulations)

The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 (“the Regulations”) make provision in respect of documents which the trustees or managers of an occupational pension scheme must obtain.

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 Pensions Act 1995 by virtue of which they are made and therefore the requirement to consult does not apply.

Regulation 1 relates to citation, commencement and interpretation.

Regulation 2 requires trustees or managers to obtain accounts and the auditor’s statement within a prescribed time. Trustees or managers who fail to obtain accounts or the auditor’s statement without reasonable excuse are guilty of an offence and liable to a fine.

Regulation 3 and the Schedule makes provision in respect of the form and content of accounts.

Regulation 4 makes provision in respect of the auditor’s statement.

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.