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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations are made under the cited sections of the Pensions Act 2004 (c. 35) (“the Act”), except regulation 4 which is made in exercise of powers conferred in the Pension Schemes Act 1993 (c. 48) (“the 1993 Act”) and is consequential upon those provisions of the Act, and are made before the end of the period of six months beginning with the coming into force of those sections of the Act. They are accordingly exempt from the requirement in section 185(1) of the 1993 Act and section 317(1) of the Act for the Secretary of State to consult such persons as he considers appropriate before making these Regulations.

Trustees or managers of pension schemes are required to abide by specified time limits in taking certain actions in relation to members' entitlements, such as issuing a statement of entitlement to a member of a salary related occupational pension scheme (under section 93A of the 1993 Act), or carrying out what the member requires in response to an application received from the member to take his cash equivalent in accordance with section 95 of the 1993 Act (see section 99 of that Act). If, however, the scheme in question is the subject of a freezing order made under section 23 of the Act which contains certain directions, it may be impossible for the trustees or managers to abide by the time limits set out in the 1993 Act or regulations made under it.

Regulation 2 prescribes the qualifications necessary for a person to be brought within the meaning of “the actuary” as set out in section 23(10) of the Act.

Regulation 3 modifies the 1993 Act, and regulation 4 amends regulations made under the 1993 Act, to take account of the fact that it may be impossible to abide by time limits, and extends the time limits where appropriate if a freezing order containing a relevant direction is or has been in effect.

Regulation 5 prescribes the period within which trustees or managers must give notice to the Regulator and to the member of failure to pay a contribution, where they were required to do so by the Regulator in an order made under section 30 of the Act.

An assessment of the impact on business, charities or the voluntary sector of the provisions in these regulations is included in the Regulatory Impact Assessment that accompanied the Pensions Act 2004. A copy of that assessment has been placed in the libraries of both Houses of Parliament. Copies may be obtained from the Department for Work and Pensions, Regulatory Impact Unit, 3rd floor, The Adelphi, 1-11 John Adam Street, London WC2N 6HT.