

The Pensions Regulator: its structure and powers

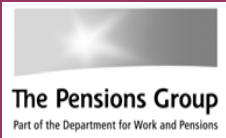
Rachel Low
Opra

background

- Pensions Act 2004
- Royal Assent – Thursday 18 November
- some commencement early December
- creates The Pensions Regulator & the Pensions Protection Fund

the Pensions Regulator

- new legislation
- new governance
- new objectives & approach
- new codes of practice
- new powers & duties



the Pensions Regulator

new governance

- new board structure
- separate determinations panel
- independent pensions regulator tribunal

the Pensions Regulator

[new] objectives

- protecting the benefits of members of work-based pensions
- reducing the risk of situations arising that may result in calls on the PPF
- promoting and improving understanding of good administration of work-based pensions

Pensions Regulator's toolkit

powers & duties – information gathering

- scheme return
- whistleblowing extended
- notifiable events
- information gathering

Pensions Regulator's toolkit

new powers & duties – include

- improvement notices
- third party notices
- skilled person reports
- prohibition and suspension of trustees not 'fit and proper'
- freezing orders

TPR's toolkit

scheme funding

- general powers
- specific powers

TPR's toolkit

powers to protect PPF include

- contribution notices
- financial support directions
- transactions at an undervalue
- withdrawal in multi-employer schemes

TPR's toolkit

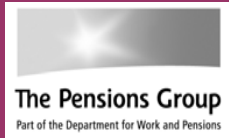
education

- trustee knowledge and understanding
- preparatory work underway
- advice and guidance

Pensions Regulator – ways of working

summary

- putting things right – using new powers
- getting things right – codes of practice, guidance and education
- keeping things right – information on schemes
- more outward focused – consultation and contact



codes of practice

- any questions?