



The Pensions Group
Part of the Department for Work and Pensions




Pensions Protection Fund
Part of the Department for Work and Pensions

The Pensions Regulator: its structure and powers

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background

- Pensions Bill 2004
- currently in the House of Lords
- Royal Assent expected November 2004
- will create the Pensions Regulator & the Pensions Protection Fund





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the new regulator



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



 	the Pensions Regulator
	<p><i>new governance</i></p> <ul style="list-style-type: none"> • new board structure • separate determinations panel • independent pensions regulator tribunal


 	the Pensions Regulator
	<p><i>new objectives</i></p> <ul style="list-style-type: none"> • 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

 	TPR's ways of working
	<ul style="list-style-type: none"> • core values <ul style="list-style-type: none"> – results – service – professionalism – partnership


 	TPR's toolkit <i>new powers & duties – information gathering</i> <ul style="list-style-type: none"> • scheme return • whistleblowing extended • notifiable events • information gathering
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 	TPR's toolkit <i>new powers & duties – include</i> <ul style="list-style-type: none"> • improvement notices • third party notices • skilled person reports • prohibition and suspension of trustees not 'fit and proper' • freezing order
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 	TPR's toolkit <i>scheme funding</i> <ul style="list-style-type: none"> • general powers • specific powers
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TPR's toolkit

powers to protect PPF include

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



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TPR's toolkit

education

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



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TPR's 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
