

*These notes refer to the Pensions Act (Northern Ireland)
2008 (c.1) which received Royal Assent on 11 February 2008*

Pensions Act (Northern Ireland) 2008

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 3: Personal Accounts Delivery Authority

Section 16: Initial function of the Personal Accounts Delivery Authority

The Personal Accounts Delivery Authority (“the Authority”) is a body established by section 20 of the 2007 Act. It may do what it thinks appropriate to prepare for the implementation of, or for advising on the modification of, any relevant proposals about personal accounts.

In *this section* the phrase “advising on the modification of any relevant proposals about personal accounts” relates to the Authority’s advisory role in helping to understand the commercial and operational implications on implementation of policy proposals. This could amount to suggesting additions, omissions or variations in the proposals to reflect, for example, industry best practice.

Subsection (2) defines the meaning of “relevant proposals” as being any proposals made by the Department or Secretary of State for Work and Pensions connected with the establishment of a national low-cost portable pensions savings scheme, and any additional proposals that relate to this subject matter, or relate to matters that are incidental or supplemental to the proposals or to consequential or transitional matters. Proposals are to be considered relevant whether or not the Assembly or Parliament has given the approval on which their implementation would depend. However, by virtue of *subsection (4)* the Authority will not be able to implement any proposals requiring the approval of the Assembly or Parliament in advance of approval being given.

Subsection (3) provides the Authority with incidental powers in connection with the discharge of its main function.

Section 17: Management of the Authority

Section 17 places the Authority under a duty, when managing its affairs, to have regard to such guidance concerning the management of public bodies as it considers appropriate and, subject to such guidance and insofar as it is applicable to the Authority, to generally accepted principles of good corporate governance.

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Guidance on the running of public bodies includes that provided by the Cabinet Office, for example the *Guidance on Codes of Practice for Board Members of Public Bodies* (October 2004). Principles of good corporate governance are currently set out in the *Combined Code* published by the Financial Reporting Council in June 2006.