

SCHEDULES

SCHEDULE 4

Regulatory oversight

19. After Article 225 insert—

“Requirement for knowledge and understanding: pension boards of public service pension schemes

225A.—(1) This Article applies to every individual who is a member of the pension board of a public service pension scheme.

(2) An individual to whom this Article applies must be conversant with—

(a) the rules of the scheme, and

(b) any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.

(3) An individual to whom this Article applies must have knowledge and understanding of—

(a) the law relating to pensions, and

(b) such other matters as may be prescribed.

(4) The degree of knowledge and understanding required by paragraph (3) is that appropriate for the purposes of enabling the individual properly to exercise the functions of a member of the pension board.”.