



Pensions Act 2004

2004 CHAPTER 35

PART 2

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 5

GATHERING INFORMATION

Disclosure of information

197 Restricted information

- (1) Restricted information must not be disclosed—
 - (a) by the Board, or
 - (b) by any person who receives the information directly or indirectly from the Board.
- (2) Subsection (1) is subject to—
 - (a) subsection (3), and
 - (b) sections 198 to 203 and 235.
- (3) Subject to section 202(4), restricted information may be disclosed with the consent of the person to whom it relates and (if different) the person from whom the Board obtained it.
- (4) For the purposes of this section and sections 198 to 203, “restricted information” means any information obtained by the Board in the exercise of its functions which relates to the business or other affairs of any person, except for information—
 - (a) which at the time of the disclosure is or has already been made available to the public from other sources, or

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- (b) which is in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.
- (5) Any person who discloses information in contravention of this section is guilty of an offence and liable—
- (a) on summary conviction, to a fine not exceeding the statutory maximum;
 - (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding two years, or both.
- (6) Information which—
- (a) is obtained under section 191 by a person authorised under subsection (2)(b) of that section, but
 - (b) if obtained by the Board, would be restricted information,
- is treated for the purposes of subsections (1) and (3) and sections 198 to 203 as restricted information which the person has received from the Board.

Modifications etc. (not altering text)

- C1** Pt. 2 modified (8.3.2005 for specified purposes, 6.4.2005 in so far as not already in force) by [The Pension Protection Fund \(Partially Guaranteed Schemes\) \(Modification\) Regulations 2005 \(S.I. 2005/277\)](#), regs. 1(1), **2-11**
- C2** Pt. 2 modified in part (9.3.2005 for specified purposes, 1.4.2005 for specified purposes, 6.4.2005 in so far as not already in force (except ch. 4)) by [The Pension Protection Fund \(Multi-employer Schemes\) \(Modification\) Regulations 2005 \(S.I. 2005/441\)](#), regs. 1, **2-60**, 71, 72
- C3** Pt. 2 applied in part (with modifications) (20.7.2005 for specified purposes, 1.9.2005 for specified purposes, 5.12.2005 for specified purposes) by [The Financial Assistance Scheme Regulations 2005 \(S.I. 2005/1986\)](#), regs. 1(1), 4, **Sch. 1**
- C4** Ss. 197-201 extended (1.9.2005) by [The Pensions Act 2004 \(Commencement No. 6, Transitional Provisions and Savings\) Order 2005 \(S.I. 2005/1720\)](#), **art. 4(9)**

Commencement Information

- I1** S. 197 in force at 6.4.2005 by [S.I. 2005/275](#), art. 2(7), **Sch. Pt. 7**

198 Disclosure for facilitating exercise of functions by the Board

- (1) Section 197 does not preclude the disclosure of restricted information in any case in which disclosure is for the purpose of enabling or assisting the Board to exercise its functions.
- (2) Subsection (3) applies where, in order to enable or assist the Board properly to exercise any of its functions, the Board considers it necessary to seek advice from any qualified person on any matter of law, accountancy, valuation or other matter requiring the exercise of professional skill.
- (3) Section 197 does not preclude the disclosure by the Board to a person qualified to provide that advice of such information as appears to the Board to be necessary to ensure that he is properly informed with respect to the matters on which his advice is sought.

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Modifications etc. (not altering text)

- C4 Ss. 197-201 extended (1.9.2005) by [The Pensions Act 2004 \(Commencement No. 6, Transitional Provisions and Savings\) Order 2005 \(S.I. 2005/1720\)](#), [art. 4\(9\)](#)

Commencement Information

- I2 S. 198 in force at 6.4.2005 by [S.I. 2005/275](#), [art. 2\(7\)](#), [Sch. Pt. 7](#)

199 Disclosure for facilitating exercise of functions by the Regulator

Section 197 does not preclude the disclosure of restricted information in any case in which disclosure is for the purpose of enabling or assisting the Regulator to exercise its functions.

Modifications etc. (not altering text)

- C4 Ss. 197-201 extended (1.9.2005) by [The Pensions Act 2004 \(Commencement No. 6, Transitional Provisions and Savings\) Order 2005 \(S.I. 2005/1720\)](#), [art. 4\(9\)](#)

Commencement Information

- I3 S. 199 in force at 6.4.2005 by [S.I. 2005/275](#), [art. 2\(7\)](#), [Sch. Pt. 7](#)

200 Disclosure for facilitating exercise of functions by other supervisory authorities

- (1) Section 197 does not preclude the disclosure by the Board of restricted information to any person specified in the first column of Schedule 8 if the Board considers that the disclosure would enable or assist that person to exercise the functions specified in relation to him in the second column of that Schedule.
- (2) The Secretary of State may after consultation with the Board—
 - (a) by order amend Schedule 8 by—
 - (i) adding any person exercising regulatory functions and specifying functions in relation to that person,
 - (ii) removing any person for the time being specified in the Schedule, or
 - (iii) altering the functions for the time being specified in the Schedule in relation to any person, or
 - (b) by order restrict the circumstances in which, or impose conditions subject to which, disclosure may be made to any person for the time being specified in the Schedule.

Modifications etc. (not altering text)

- C4 Ss. 197-201 extended (1.9.2005) by [The Pensions Act 2004 \(Commencement No. 6, Transitional Provisions and Savings\) Order 2005 \(S.I. 2005/1720\)](#), [art. 4\(9\)](#)

Commencement Information

- I4 S. 200 in force at 6.4.2005 by [S.I. 2005/275](#), [art. 2\(7\)](#), [Sch. Pt. 7](#)

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201 Other permitted disclosures

- (1) Section 197 does not preclude the disclosure by the Board of restricted information to—
- (a) the Secretary of State,
 - (b) the Commissioners of Inland Revenue or their officers, or
 - (c) the Department for Social Development in Northern Ireland,
- if the disclosure appears to the Board to be desirable or expedient in the interests of members of occupational pension schemes or in the public interest.
- (2) Section 197 does not preclude the disclosure of restricted information—
- (a) by or on behalf of—
 - (i) the Board, or
 - (ii) any public authority (within the meaning of section 6 of the Human Rights Act 1998 (c. 42)) which receives the information directly or indirectly from the Board,

for any of the purposes specified in section 17(2)(a) to (d) of the Anti-terrorism, Crime and Security Act 2001 (c. 24) (criminal proceedings and investigations),
 - (b) in connection with any proceedings arising out of—
 - (i) this Act,
 - (ii) the Welfare Reform and Pensions Act 1999 (c. 30),
 - (iii) the Pensions Act 1995 (c. 26), or
 - (iv) the Pension Schemes Act 1993 (c. 48),

or any corresponding enactment in force in Northern Ireland, or any proceedings for breach of trust in relation to an occupational pension scheme,
 - (c) with a view to the institution of, or otherwise for the purposes of, proceedings under—
 - (i) section 7 or 8 of the Company Directors Disqualification Act 1986 (c. 46), or
 - (ii) Article 10 or 11 ^{F1}... of the Company Directors Disqualification (Northern Ireland) Order 2002 (S.I. 2002/3150 (N.I. 4)),
 - (d) in connection with any proceedings under—
 - (i) the Insolvency Act 1986 (c. 45), or
 - (ii) the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)),

which the Board has instituted or in which it has a right to be heard,
 - (e) with a view to the institution of, or otherwise for the purposes of, any disciplinary proceedings relating to the exercise of his professional duties by a solicitor, an actuary, an accountant or an insolvency practitioner,
 - (f) with a view to the institution of, or otherwise for the purpose of, any disciplinary proceedings relating to the exercise by a public servant of his functions, or
 - (g) in pursuance of [^{F2}assimilated] law.
- (3) In subsection (2)(f), “public servant” means an officer or servant of the Crown or of any prescribed authority.
- (4) Section 197 does not preclude the disclosure by the Board of restricted information to—

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- (a) the Director of Public Prosecutions,
 - (b) the Director of Public Prosecutions for Northern Ireland,
 - (c) the Lord Advocate,
 - (d) a procurator fiscal, or
 - (e) a constable.
- (5) Section 197 does not preclude the disclosure of restricted information in any case where the disclosure is required by or by virtue of an enactment.
- (6) Section 197 does not preclude the disclosure of restricted information in any case where the disclosure is to a Regulator-appointed trustee of an occupational pension scheme for the purpose of enabling or assisting him to exercise his functions in relation to the scheme.
- (7) In subsection (6), “Regulator-appointed trustee” means a trustee appointed by the Regulator under section 7 or 23(1) of the Pensions Act 1995 (c. 26) or any corresponding provision in force in Northern Ireland.
- (8) Section 197 does not preclude the disclosure by any person mentioned in subsection (1) or (4) of restricted information obtained by the person by virtue of that subsection, if the disclosure is made with the consent of the Board.
- (9) Section 197 does not preclude the disclosure by any person specified in the first column of Schedule 8 of restricted information obtained by the person by virtue of section 200(1), if the disclosure is made—
- (a) with the consent of the Board, and
 - (b) for the purpose of enabling or assisting the person to exercise any functions specified in relation to him in the second column of the Schedule.
- (10) Before deciding whether to give its consent to such a disclosure as is mentioned in subsection (8) or (9), the Board must take account of any representations made to it, by the person seeking to make the disclosure, as to the desirability of the disclosure or the necessity for it.
- (11) Section 18 of the Anti-terrorism, Crime and Security Act 2001 (c. 24) (restriction on disclosure of information for overseas purposes) has effect in relation to a disclosure authorised by subsection (2) as it has effect in relation to a disclosure authorised by any of the provisions to which section 17 of that Act applies.

Textual Amendments

- F1** Words in s. 201(2)(c)(ii) omitted (1.10.2009) by virtue of [The Companies Act 2006 \(Consequential Amendments, Transitional Provisions and Savings\) Order 2009 \(S.I. 2009/1941\)](#), art. 1(2), **Sch. 1 para. 243(8)** (with art. 10)
- F2** Word in s. 201(2)(g) substituted (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), **Sch. para. 56(2)(b)**

Modifications etc. (not altering text)

- C4** Ss. 197-201 extended (1.9.2005) by [The Pensions Act 2004 \(Commencement No. 6, Transitional Provisions and Savings\) Order 2005 \(S.I. 2005/1720\)](#), **art. 4(9)**

Commencement Information

- I5** S. 201 in force at 6.4.2005 by [S.I. 2005/275](#), art. 2(7), **Sch. Pt. 7**

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202 Tax information

- (1) This section applies to information held by any person in the exercise of tax functions about any matter which is relevant, for the purposes of those functions, to tax or duty in the case of an identifiable person (in this section referred to as “tax information”).
- (2) No obligation as to secrecy imposed by section 182 of the Finance Act 1989 (c. 26) or otherwise shall prevent the disclosure of tax information to the Board for the purpose of enabling or assisting the Board to discharge its functions.
- (3) Where tax information is disclosed to the Board by virtue of subsection (2) above or section 19 of the Anti-terrorism, Crime and Security Act 2001 (disclosure of information held by revenue departments), it must, subject to subsection (4), be treated for the purposes of section 197 as restricted information.
- (4) Sections 197(3), 198 to 201, 203 and 235 do not apply to tax information which is disclosed to the Board as mentioned in subsection (3), and such information may not be disclosed by the Board or any person who receives the information directly or indirectly from the Board except—
 - (a) to, or in accordance with authority given by, the Commissioners of Inland Revenue or the Commissioners of Customs and Excise, or
 - (b) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings.
- (5) In this section “tax functions” has the same meaning as in section 182 of the Finance Act 1989 (c. 26).

Commencement Information

I6 S. 202 in force at 6.4.2005 by [S.I. 2005/275](#), art. 2(7), [Sch. Pt. 7](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 18(5A) inserted by [2014 c. 19 s. 52\(2\)](#)
- s. 18(6) words inserted by [2014 c. 19 s. 52\(3\)](#)
- s. 18(8) words inserted by [2014 c. 19 s. 52\(3\)](#)
- s. 23(1A) inserted by [2015 c. 8 Sch. 2 para. 26\(3\)](#)
- s. 23(10A) inserted by [2015 c. 8 Sch. 2 para. 26\(5\)](#)
- s. 38(1)-(1B) substituted for s. 38(1) by [2015 c. 8 Sch. 2 para. 27](#)
- s. 38(7)(da) inserted by [2021 c. 1 s. 104\(2\)](#)
- s. 43(1)-(1B) substituted for s. 43(1) by [2015 c. 8 Sch. 2 para. 28\(2\)](#)
- s. 52(1)-(1B) substituted for s. 52(1) by [2015 c. 8 Sch. 2 para. 29](#)
- s. 80(1)(a)(iib) inserted by [2021 c. 1 s. 109\(3\)](#)
- s. 102(2)(a) words in s. 102(2) renumbered as s. 102(2)(a) by [2008 c. 30 s. 44\(5\)\(a\)](#)
- s. 102(2)(b) inserted by [2008 c. 30 s. 44\(5\)\(b\)](#)
- s. 103(1A) inserted by [2008 c. 30 s. 44\(6\)](#)
- s. 117A inserted by [2008 c. 30 Sch. 10 para. 3](#)
- s. 126(1)-(1B) substituted for s. 126(1) by [2015 c. 8 Sch. 2 para. 31](#)
- s. 188(1)(ba) inserted by [2008 c. 30 Sch. 10 para. 6](#)
- s. 189A inserted by [2008 c. 30 Sch. 10 para. 7](#)
- s. 209(9) added by [2008 c. 30 Sch. 10 para. 8](#)
- s. 291(4)(f) and word inserted by [2021 c. 1 Sch. 3 para. 19\(b\)](#)
- s. 318(3)(a)(viii)-(x) inserted by [2015 c. 8 Sch. 2 para. 38\(3\)\(a\)](#)
- s. 318(3)(b)(vi)-(viii) inserted by [2015 c. 8 Sch. 2 para. 38\(3\)\(b\)](#)
- Sch. 4 para. 7(5)(b) inserted by [2008 c. 30 s. 44\(8\)\(b\)](#)
- Sch. 4 para. 13(3) inserted by [2008 c. 30 s. 44\(9\)\(b\)](#)
- Sch. 4 para. 7(5)(a) words in Sch. 4 para. 7(5) renumbered as Sch. 4 para. 7(5)(a) by [2008 c. 30 s. 44\(8\)\(a\)](#)
- Sch. 7 para. 21(2)(c)-(cc) substituted for Sch. 7 para. 21(2)(b)(c) by [2008 c. 30 Sch. 8 para. 11](#) (This amendment not applied to legislation.gov.uk. Sch. 8 para. 10 (3.1.2012) omitted without ever being in force by virtue of 2011 c. 19, Sch. 4 para. 20; S.I. 2011/3034 art. 3(i)(iv))