

*These notes refer to the Pensions Act 2007 (c.22)  
which received Royal Assent on 26 July 2007*

# **PENSIONS ACT 2007**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Schedule 5: Removal of Secretary of State's role in approving actuarial guidance***

#### **Part 3: Personal Accounts Delivery Authority**

#### ***Section 23: Winding up of the Authority on abandonment etc. of proposals***

376. *Subsection (1)* provides that the Secretary of State may by order provide for the winding up and dissolution of the Authority if he considers that the condition in *subsection (3)* is met, namely, that as a result of the abandonment or modification of relevant proposals on the personal accounts scheme it is no longer necessary for the Authority to exist.
377. *Subsection (2)* provides that if the Secretary of State considers that the condition in *subsection (3)* is met at any time after 2008 he must, as soon as is reasonably practicable, make an order providing for the dissolution of the Authority.
378. *Subsection (4)* clarifies that the Secretary of State is not obliged to reintroduce an order for the Authority's dissolution by virtue of *subsection (2)* if such an order has been previously defeated in either House of Parliament.
379. *Subsection (5)* makes provision allowing the order to include, among other things, details on the transferring of the Authority's property, rights and liabilities to the Secretary of State on dissolution of the Authority.
380. *Subsection (6)* provides that the order can include consequential, incidental, or supplemental provisions, and transitional, transitory or saving arrangements that are considered appropriate by the Secretary of State as a result of the winding up and dissolution of the Authority.
381. *Subsection (7)* enables the Secretary of State to use the order to remove what will be redundant provisions from the Act in the event of the dissolution of the Authority.
382. *Subsection (8)* provides that the power to make an order for the Authority's dissolution is subject to the affirmative resolution procedure in both Houses of Parliament.