

SCHEDULES

SCHEDULE 4

REGULATORY OVERSIGHT

21 After section 249A there is inserted—

“249B Requirement for internal controls: public service pension schemes

- (1) The scheme manager of a public service pension scheme must establish and operate internal controls which are adequate for the purpose of securing that the scheme is administered and managed—
 - (a) in accordance with the scheme rules, and
 - (b) in accordance with the requirements of the law.
- (2) Nothing in this section affects any other obligations of the scheme manager to establish or operate internal controls, whether imposed by or by virtue of any enactment, the scheme rules or otherwise.
- (3) In this section, “enactment” and “internal controls” have the same meanings as in section 249A.”