

## SCHEDULES

### SCHEDULE 4

#### REGULATORY OVERSIGHT

7 After section 70 there is inserted—

*“Reporting late payment of employer contributions*

#### **70A Duty to report late payment of employer contributions**

(1) Where—

- (a) any amount payable under a public service pension scheme by or on behalf of an employer in relation to the scheme by way of contributions is not paid on or before the date on which it is due under the scheme, and
- (b) the scheme manager has reasonable cause to believe that the failure is likely to be of material significance to the Regulator in the exercise of any of its functions,

the scheme manager must give a written report of the matter to the Regulator as soon as reasonably practicable.

(2) No duty to which a person is subject is to be regarded as contravened merely because of any information or opinion contained in a written report under this section.

This is subject to section 311 (protected items).

(3) Section 10 of the Pensions Act 1995 (civil penalties) applies to any person who, without reasonable excuse, fails to comply with an obligation imposed on him by this section.”