

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision concerning the monitoring of employers' payments to personal pension schemes under section 111A of the Pension Schemes Act 1993 (c. 48).

Regulation 1 provides for citation, commencement and interpretation.

Regulation 2 sets out the prescribed requirements for the contents of the record of direct payment arrangements.

Regulation 3 specifies the period within which the employer must send a copy of the record of direct payment arrangements to the trustees or managers of the personal pension scheme.

Regulation 4 specifies the time limits within which the trustees or managers of the personal pension scheme must give notice to the Occupational Pensions Regulatory Authority and to the employee that any contribution which is payable by the employer under the direct payment arrangements has not been paid and the circumstances in which such notice need not be given.

Regulation 5 specifies the period to be used for the purpose of calculating the due date for the payment by the employer of any contribution paid on behalf of an employee.

Regulation 6 provides for the period which a payment statement sent to an employee by the trustees or managers of a personal pension scheme or a stakeholder pension scheme must cover, and the frequency with which such statements must be sent to the employee.

Regulation 7 revokes regulation 5A of the Personal Pension Schemes (Disclosure of Information) Regulations 1987.

The impact on business of these Regulations was included in the Regulatory Impact Assessment for the Welfare Reform and Pensions Act 1999 (c. 30), by virtue of which, these Regulations are made. A copy of that Assessment has been placed in the libraries of both Houses of Parliament and can be obtained from the Department of Social Security, Regulatory Impact Unit, 3rd Floor, The Adelphi, 1-11 John Adam Street, London WC2N 6HT.

Changes to legislation:

There are currently no known outstanding effects for the The Personal Pension Schemes (Payments by Employers) Regulations 2000.