

**EXPLANATORY MEMORANDUM TO  
THE FINANCIAL SERVICES AND MARKETS ACT 2000 (DISCLOSURE OF  
CONFIDENTIAL INFORMATION) (AMENDMENT) REGULATIONS 2005**

**2005 No. 3071**

1. This explanatory memorandum has been prepared by Her Majesty's Treasury and is laid before Parliament by Command of Her Majesty.
2. **Description**
  - 2.1 These Regulations make necessary amendments to allow information to be passed from the Financial Services Authority (FSA) to the Pensions Regulator.
  - 2.2 The amendments take in to account the fact that some information held by the FSA may not be disclosed or is subject to conditions on onward disclosure because of restrictions imposed under European Directives.
3. **Matters of Special Interest to the Joint Committee on Statutory Instruments**
  - 3.1 None.
4. **Legislative Background**
  - 4.1 This instrument is made under section 349 of the Financial Services and Markets Act 2000. It is required to allow information to be transmitted from the FSA to the Pensions Regulator established by the Pensions Act 2004.
5. **Extent**
  - 5.1 This instrument applies to all of the United Kingdom
6. **European Convention on Human Rights**
  - 6.1 As the instrument is subject to negative resolution procedure and does not amend Primary Legislation, no statement is required
7. **Policy background**
  - 8.1 The gateway for the exchange of confidential information between FSA and the OPRA (Occupational Pension Regulatory Authority), is set out at the end of the table in part 1 of schedule 1 to the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (SI 2001 No 2188).
  - 8.2 The gateway allowed FSA to disclose confidential information (as defined in section 348 Financial Services and Markets Act) to OPRA for the purposes of its functions under the Pensions Schemes Act 1993 or the Pensions Act 1995.
  - 8.3 The Pension Regulator (created under the Pension Act 2004) replaced OPRA with effect from 6 April. The attached Statutory Instrument introduces a gateway

between FSA and The Pension Regulator to replace the gateway between FSA and OPRA.

## **8. Impact**

7.1 A Regulatory Impact Assessment has not been prepared for this instrument as it has no impact on business, charities or voluntary bodies

## **9. Contact**

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