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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision in respect of certain reviewable matters specified in Schedule 9 to the Pensions Act 2004 (“the Act”).

The Board of the Pension Protection Fund is established by section 107 of the Act to provide compensation for members of certain occupational pension schemes in the event of the insolvency of the scheme's sponsoring employer and where the pension scheme is underfunded at a certain level.

Regulation 1 provides for citation, commencement and interpretation.

Regulation 2 and the Schedule to these Regulations provide that the references to specified failures by the Board in Schedule 9 to the Act are to be construed as references to failures by the Board to do the act or make a determination within the periods prescribed in the Schedule to these Regulations.

Regulation 3 modifies Schedule 9 and inserts two further reviewable matters in respect of partially guaranteed schemes.

Regulation 4 amends Schedule 9 and inserts two further reviewable matters in respect of—

- (a) the issue of, or failure to issue, a validation notice under regulation 2(5) of the Pension Protection Fund (Entry Rules) Regulations; and
- (b) payments due under section 166(2) of the Act.

As these Regulations are made before the expiry of the period of six months beginning with the coming into force of the provisions of the Act by virtue of which they are made, the requirement for the Secretary of State to consult such persons as he considers appropriate does not apply.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.

**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Protection Fund (Reviewable Matters) Regulations 2005.