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STATUTORY INSTRUMENTS

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**2009 No. 451**

**The Pension Protection Fund (Miscellaneous Amendments) Regulations 2009**

**Amendment of the Pension Protection Fund (Entry Rules) Regulations 2005**

2.—(1) The Pension Protection Fund (Entry Rules) Regulations 2005(1) are amended in accordance with this regulation.

(2) In regulation 1(3) (interpretation)(2)—

(a) after the definition of “the Authority”, insert—

““EEA credit institution” means a credit institution, authorised under Directive [2006/48/EC](#) of the European Parliament and of the Council dated 14th June 2006 relating to the taking up and pursuit of the business of credit institutions, which has its relevant office in an EEA state other than the United Kingdom;

“EEA insurer” means an undertaking, other than a UK insurer, pursuing the activity of direct insurance (within the meaning of Article 2 of the life insurance directive or Article 1 of the first non-life insurance directive) which has received authorisation under Article 4 of the life insurance directive or Article 6 of the first non-life insurance directive from its home state regulator;

“EEA regulator” means a competent authority (within the meaning of Article 1(1) of the life insurance directive or Article 1(k) of the third non-life insurance directive) of an EEA state;

“the first non-life insurance directive” means Council Directive [73/239/EEC](#) of 24th July 1973 on the co-ordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct insurance other than life assurance;

“home state regulator” means the relevant EEA regulator in the EEA state where its head office is located;”;

(b) after the definition of “the Insolvency Rules”, insert—

““the life insurance directive” means Directive [2002/83/EC](#) of the European Parliament and of the Council dated 5th November 2002 concerning life assurance;”;

(c) after the definition of “public body”, insert—

““relevant office” means—

(a) in relation to a body corporate, its registered office or, if it has no registered office, its head office;

(b) in relation to a person other than a body corporate, the person’s head office;”;

and

(d) after the definition of “tax registered scheme”, insert—

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(1) [S.I. 2005/590](#).

(2) Regulation 1 was amended by S.I.s [2005/2113](#) and [2153](#) and [2006/580](#).

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““the third non-life insurance directive” means Council Directive [92/49/EEC](#) of 18th June 1992 on the co-ordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives [73/239/EEC](#) and [88/357/EEC](#);

“UK insurer” means a person who has permission under Part 4 of the FSMA to effect or carry out contracts of insurance, but does not include a person who, in accordance with that permission, carries on that activity exclusively in relation to reinsurance contracts.”.

(3) After regulations 7(c) (applications and notifications to the Board)<sup>(3)</sup> and 7A(2)(c) (applications and notifications to the Board – multi-employer schemes)<sup>(4)</sup>, insert—

- “(d) an EEA credit institution; or
- (e) an EEA insurer.”.

(4) In regulation 10 (confirmation of scheme status by Board)—

- (a) in paragraph (1), after “regulation 7” insert “or 7A”;
- (b) in paragraph (3)(a), after “is a company” insert “, an EEA credit institution or an EEA insurer”; and
- (c) in paragraph (3)(c), after “is a partnership” insert “but is not an EEA credit institution or an EEA insurer”.

(5) In regulation 17(2) (payment of scheme benefits)—

- (a) in sub-paragraph (a), for “an active member” substitute “a member”; and
- (b) in sub-paragraph (b), for “death in service benefit” substitute “death benefit or a contribution refund (within the meaning of section 101AB(4) of the 1993 Act<sup>(5)</sup>)”.

(6) In regulation 25(b) (form and content of audited scheme accounts), for “true and fair value” substitute “true and fair view”.

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<sup>(3)</sup> Regulation 7 was amended by [S.I. 2005/2153](#).

<sup>(4)</sup> Regulation 7A was inserted by [S.I. 2005/2153](#).

<sup>(5)</sup> [1993 c.48](#). Section 101AB was inserted by section 264 of the Pensions Act 2004.