
EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes provision for the coming into force of section 65 (Objectives of the Regulator) and Chapter 1 and (in part) Chapter 2 of Part 3 of the Pensions Act 2008 (c. 30) (Pension Compensation).

Article 2(1) brings into force section 65 of the Pensions Act 2008 (“the Act”) on 16th March 2011.

Article 2(3) brings into force, for the purpose only of conferring power to make regulations, the provisions specified in Part 1 of the Schedule. These provisions come into force on the day after the day on which this Order is made.

Article 2(3) brings into force on 6th April 2011 the provisions specified in Part 2 of the Schedule, insofar as they are not already in force.

Section 65 of the Act amends section 5(1) of the Pensions Act 2004 (c. 35) so as to insert an additional objective for the Regulator.

Part 3 of the Act makes provision for pension compensation to be shared on divorce or dissolution of a civil partnership and in cases of nullity, and for attachment orders to be made on divorce etc in relation to pension compensation. Section 121 of the Act also makes provision for the Board of the Pension Protection Fund to recover from the parties prescribed charges incurred in relation to implementation of a pension sharing order or provision or compliance with a pension attachment order. With the commencement of the provisions specified in Part 2 of the Schedule, the provisions of Part 3 of the Act (with the exception of paragraph 11 of Schedule 5) that relate to pension compensation sharing and attachment will be fully in force.

A full impact assessment has not been produced for this Order as it has no impact on the private sector or civil society organisations.