EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for certain records to be kept under section 16 of the Public Service Pensions Act 2013 (c. 25) ("the 2013 Act") by the scheme manager of—

1) a scheme established under section 1 of the 2013 Act;

2) a new public body pension scheme under section 30 of the 2013 Act; and

3) any statutory pension scheme which is connected with a scheme referred to in paragraph 1) or 2).

Regulation 4 contains provision concerning the information relating to members and beneficiaries which must be retained.

Regulation 5 contains provision concerning the information on transactions which must be retained.

Regulation 6 contains provision concerning the records of pension board meetings and decisions, and decisions of any committees or sub-committees of the pension board, which must be retained.

Regulation 7 replaces regulation 16A of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715) ("the Scheme Administration Regulations"). Under section 49 of the Pensions Act 1995 (c. 26) trustees or managers must notify the Pensions Regulator and the member where there is a late payment of a contribution where such late payment is likely to be of material significance to the Pensions Regulator's functions. Regulation 16A of the Scheme Administration Regulations sets out exceptions to that duty. The amendments mean that managers of public service pension schemes under the 2013 Act cannot benefit from the exception and will now be subject to the duty to notify.

An assessment of the impact of these Regulations formed part of the assessment of the impact of the Public Service Pensions Bill. A copy of that assessment is available in the libraries of both Houses of Parliament and may be obtained from the Workforce, Pay and Pensions Team at HM Treasury, 1 Horse Guards Road, London SW1A 2HQ or from the GOV.UK website: https://www.gov.uk/government/publications/public-service-pensions-good-pensions-that-last--2.