



Pensions Act 2004

2004 CHAPTER 35

PART 2

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 1

THE BOARD

Non-executive functions

112 Non-executive functions

- (1) The functions listed in subsection (4) (in this Part referred to as “the non-executive functions”) are functions of the Board.
- (2) The Board must establish a committee to discharge the non-executive functions on its behalf.
- (3) Only non-executive members of the Board may be members of that committee.
- (4) The non-executive functions are—
 - (a) the duty to keep under review the question whether the Board’s internal financial controls secure the proper conduct of its financial affairs;
 - (b) the duty to determine under sub-paragraph (5)(a) of paragraph 12 of Schedule 5, subject to the approval of the Secretary of State, the terms and conditions as to remuneration of any Chief Executive appointed under sub-paragraph (4) of that paragraph;
 - (c) the duty to determine under paragraph 13(3)(a) of that Schedule, subject to the approval of the Secretary of State, the terms and conditions as to remuneration of any member of the staff who is also to be an executive member of the Board;

Status: This is the original version (as it was originally enacted).

- (d) the duty to determine under paragraph 13(3)(b) of that Schedule, the terms and conditions as to remuneration of any member of the staff of a description prescribed for the purposes of that provision.
- (5) The committee established under this section must prepare a report on the discharge of the non-executive functions for inclusion in the Board's annual report to the Secretary of State under section 119.
- (6) The committee's report must relate to the same period as that covered by the Board's report.
- (7) The members of any sub-committee of the committee (established by virtue of paragraph 15(2) of Schedule 5)—
 - (a) may include persons who are not members of the committee, but
 - (b) must not include persons who are executive members or other staff of the Board.
- (8) The committee may authorise any of its sub-committees to discharge on its behalf—
 - (a) any of the non-executive functions;
 - (b) the duty to prepare a report under subsection (5).