

*These notes refer to the Pensions Act (Northern Ireland)
2015 (c.5) which received Royal Assent on 23 June 2015*

Pensions Act (Northern Ireland) 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 6 – Private Pensions

Section 40: Penalty notices under sections 40 and 41 of the Pensions (No. 2) Act etc.

Under the Pensions (No. 2) Act, the Pensions Regulator has the power to issue a penalty notice for failure to comply with information notices (which are issued when the Pensions Regulator requires specific information). Currently, the Regulator could issue a penalty notice under that power for non-compliance with a notice that sought information in connection with the Regulator's general compliance functions, as set out in the 2005 Order.

Under this section, penalty notices can only be used for non-compliance with information notices issued in relation to the Regulator's compliance function concerning employer duties, as set out in Part 1 of the Pensions (No. 2) Act.

In exercising its power to issue information notices under Article 67 of the 2005 Order, the Regulator can ask for an explanation of the relevant information or require the recipient to explain in person at the Regulator's offices. This power was previously available for information notices issued relating only to some of the Regulator's new employer compliance functions. Section 40 extends this to include all of the Regulator's employer compliance functions as set out in Part 1 of the Pensions (No. 2) Act.