



2015 CHAPTER 5

PART 6

PRIVATE PENSIONS

Other

Prohibition and suspension orders: directors of corporate trustees

45.—(1) The 1995 Order is amended as follows.

(2) After Article 3 insert—

“3A Prohibition orders: directors of corporate trustees etc.

(1) A company is prohibited from being a trustee of a trust scheme at any time when an individual who is a director of the company is prohibited from being a trustee of the scheme by an order under Article 3.

(2) Where a company which is a trustee of a trust scheme becomes prohibited under paragraph (1) in relation to the scheme, that paragraph has the effect of removing the company as a trustee.

(3) The Authority may, on the application of a company, give notice in writing to the applicant waiving the prohibition under paragraph (1)—

- (a) in relation to an individual against whom an order under Article 3 has been made, and
- (b) either generally or in relation to a particular scheme or particular description of schemes.

(4) A notice may be given under paragraph (3) only if the Authority is satisfied that the applicant would be a fit and proper person to be a trustee of

the scheme or schemes to which the notice relates despite the individual being, or even if the individual were to become, a director of the applicant.

(5) A notice given at any time under paragraph (3) cannot affect anything done before that time.

(6) An application under paragraph (3) may not be made—

(a) during the period within which the determination to exercise the power to make the order against the individual may be referred to the Tribunal under Article 91(3) or 94(7) of the Pensions (Northern Ireland) Order 2005 (whether by a company which became prohibited under paragraph (1) on the making of the order or by another person), and

(b) if the determination is so referred, until the reference, and any appeal against the Tribunal's determination, has been finally disposed of.

(7) The Authority must prepare and publish a statement of the policies they intend to adopt in relation to the exercise of their powers under this Article.

(8) The Authority may revise any statement published under paragraph (7) and must publish any revised statement.

(9) References in this Article to an order under Article 3 are to an order under that Article made on or after the date on which section 45(2) of the Pensions Act (Northern Ireland) 2015 comes fully into operation.”

(3) Article 4 (Pensions Regulator's power to suspend trustee of occupational pension scheme) is amended as follows.

(4) In paragraph (1)(f), after “sub-paragraph” insert “(aa),”.

(5) In paragraph (2)(a), after “or (aa)” insert “or, in a case where the Authority would have power to suspend a director under sub-paragraph (aa), by virtue of sub-paragraph (f)”.

(6) Schedule 19 contains consequential amendments.