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DRAFT STATUTORY INSTRUMENTS

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**2015 No.**

**The Financial Services and Markets Act 2000  
(Banking Reform) (Pensions) Regulations 2015**

**Applications for clearance**

4.—(1) Where a ring-fenced body proposes to make the arrangements mentioned in paragraph (2) it must—

- (a) apply for a clearance statement; and
- (b) comply with any request for information made by the Pensions Regulator which in its view is required in order for it to consider the application,

before entering into those arrangements where those arrangements, or a series of those arrangements, are likely to be materially detrimental to a relevant pension scheme in respect of which it is an employer.

(2) The arrangements referred to in paragraph (1) are—

- (a) any corporate restructuring or other arrangement to which the ring-fenced body is a party which is proposed in order to enable the ring-fenced body to comply with the requirements set out by or under Part 9B of FSMA(1); and
- (b) any arrangements which the ring-fenced body proposes to make in order to comply with the requirement in regulation 2(2).

(3) For the purposes of paragraph (1) “materially detrimental” in relation to a relevant pension scheme means materially detrimental to—

- (a) the ability of the relevant pension scheme to meet its pension liabilities; or
- (b) the benefits of the members of the relevant pension scheme.

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(1) Part 9B was inserted into the Financial Services and Markets Act 2000 (c.8) by the Financial Services (Banking Reform) Act 2013 (c.33), section 4.