



# Pensions Act 1995

## 1995 CHAPTER 26

### PART I

#### OCCUPATIONAL PENSIONS

##### *Occupational Pensions Regulatory Authority*

#### **1 The new authority**

- (1) There shall be a body corporate called the Occupational Pensions Regulatory Authority (referred to in this Part as “the Authority”).
- (2) The Authority shall consist of not less than seven members appointed by the Secretary of State, one of whom shall be so appointed as chairman.
- (3) In addition to the chairman, the Authority shall comprise—
  - (a) a member appointed after the Secretary of State has consulted organisations appearing to him to be representative of employers,
  - (b) a member appointed after the Secretary of State has consulted organisations appearing to him to be representative of employees,
  - (c) a member who appears to the Secretary of State to be knowledgeable about life assurance business,
  - (d) a member who appears to the Secretary of State to have experience of, and to have shown capacity in, the management or administration of occupational pension schemes, and
  - (e) two members who appear to the Secretary of State to be knowledgeable about occupational pension schemes,and such other member or members as the Secretary of State may appoint.
- (4) Neither the Authority nor any person who is a member or employee of the Authority shall be liable in damages for anything done or omitted in the discharge or purported discharge of the functions of the Authority under this Part or the Pension Schemes Act

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*Status: This is the original version (as it was originally enacted).*

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1993, or any provisions in force in Northern Ireland corresponding to either of them, unless it is shown that the act or omission was in bad faith.

- (5) Schedule 1 (constitution, procedure, etc. of the Authority) shall have effect.
- (6) In this section, “life assurance business” means the issue of, or the undertaking of liability under, policies of assurance upon human life, or the granting of annuities upon human life.

## **2 Reports to Secretary of State**

- (1) The Authority must prepare a report for the first twelve months of their existence, and a report for each succeeding period of twelve months, and must send each report to the Secretary of State as soon as practicable after the end of the period for which it is prepared.
- (2) A report prepared under this section for any period must deal with the activities of the Authority in the period.
- (3) The Secretary of State must lay before each House of Parliament a copy of every report received by him under this section.