
STATUTORY INSTRUMENTS

2002 No. 459

The Occupational Pension Schemes (Winding Up Notices and Reports etc.) Regulations 2002

Records of decisions about winding up

13.—(1) The obligations imposed on trustees, managers and other persons by section 49A of the 1995 Act and this regulation do not apply in relation to determinations and decisions made before 1st April 2002.

(2) A record of a determination for the winding up of a scheme that is required to be kept under section 49A(1)(a) of the 1995 Act must specify—

- (a) the names of the persons making the determination, and
- (b) the date on which it is made.

(3) A record of a decision as to the time from which steps for the purposes of the winding up of the scheme are to be taken that is required to be kept under section 49A(1)(b) of that Act must specify the date on which the first steps for winding it up are to be taken.

(4) A record of a determination that is required to be kept under section 49A(1)(c) or (d) of that Act (determinations to defer winding up) must—

- (a) if a date on which it is proposed to wind up the scheme is determined, specify that date, and
- (b) if no such date is determined but a date on which the determination of that date will be considered is determined, specify that date.

(5) Where such a determination or decision as is mentioned in paragraph (a), (b), (c) or (d) of section 49A(1) of that Act is made by persons who—

- (a) are not trustees or managers of the scheme, but
- (b) are entitled in accordance with the scheme's rules to make a determination for its winding up,

the obligation under that section applies to those persons.

(6) Paragraph (5) applies whether or not the determination or decision in question is also made by persons who are trustees or managers of the scheme, and—

- (a) in a case where it is also made by the trustees or managers, the obligation under section 49A(1) applies to the persons on whom it is imposed by paragraph (5) as well as the trustees or managers, but
- (b) in a case where it is not also made by the trustees or managers, the obligation under section 49A(1) applies to the persons on whom it is imposed by paragraph (5) instead of the trustees or managers.

(7) A person who fails to take all such steps as are reasonable to comply with an obligation imposed by paragraph (5) is liable to pay a penalty under section 10 of that Act of such amount not exceeding—

- (a) £5,000 in the case of an individual, and
- (b) £50,000 in any other case,

as is specified in a notice in writing from the Authority requiring him to pay the penalty under that section.

(8) Such a penalty must be paid within 28 days beginning with the date on which the notice is given.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Winding Up Notices and Reports etc.) Regulations 2002, Section 13.