

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision in relation to payments made into an occupational or personal pension scheme by reason of a restitution order made by a court under section 19 of the Pensions Act 2004 (c. 35) (“the Act”) or of a repatriation order made by the Pensions Regulator under section 21 of the Act.

Regulation 2 modifies certain references in the Pension Schemes Act 1993 (c. 48) (“the 1993 Act”) (and in regulations made under powers in that Act) to “a transfer payment” and to “transfer credits” so that those terms apply appropriately to payments made to schemes under orders made under section 19 or 21 of the Act.

Regulation 3 modifies the statutory discharges given to trustees or managers of schemes in the 1993 Act so that when an order under section 19 or 21 is made, then the trustees or managers shall have the benefit of those discharges if they have met the duty specified.

As these Regulations are made before the expiry of the period of six months beginning with the coming into force of the provisions of the Act by virtue of which they are made, the requirement for the Secretary of State to consult such persons as he considers appropriate does not apply.

A Regulatory Impact Assessment has not been prepared for this instrument as it has no impact on business, charities or voluntary bodies.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Pension Liberation) Regulations 2005.