
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends Schedules 3 and 8 to the Pensions Act 2004 (“the Act”) to enable the Pensions Regulator and the Board of the Pension Protection Fund respectively to disclose restricted information to certain persons to facilitate the exercise of certain regulatory functions by those persons.

The persons added to Schedule 3 to the Act by this Order are any bodies carrying on activities concerned with any of the matters set out in section 16(2) of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c.27) (the “CAICE Act”) (bodies concerned with accounting standards etc), any subsidiaries of such bodies and any bodies established under the constitution of any such bodies or subsidiaries.

The functions specified for this purpose are those relating to such bodies’ investigatory, disciplinary, supervisory, oversight, direction, standard-setting and enforcement activities in connection with actuarial bodies, their members and actuarial work, the funding of such activities, and functions in connection with any levy payable under section 17 of the CAICE Act.

Additionally this Order adds the members of the panel of Financial Ombudsmen, the functions specified for this purpose being those relating to Parts 3, 3A and 4 of Schedule 17 to the Financial Services Act 2000 (c.8) (the Ombudsman Scheme) and the Gambling Commission, for the functions specified in the Gambling Act 2005 (c.19) to both Schedules 3 and 8 to the Act, and omits a superseded reference to the Gaming Board for Great Britain.

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