
STATUTORY INSTRUMENTS

2006 No. 580

The Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006

PART 1

Preliminary

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006, and shall come into force—

- (a) in the case of this regulation and regulations 19, 20 and 23, on 1st April 2006; and
- (b) in all other cases, on 6th April 2006.

(2) In these Regulations—

“the Act” means the Pensions Act 2004;

“the 1993 Act” means the Pensions Act 1993 ^{M1};

“the 2004 Act” means the Finance Act 2004 ^{M2};

F1
...

“base rate” means the rate for the time being quoted by the reference banks as applicable to sterling deposits or, where there is for the time being more than one such base rate, the rate which, when the base rate quoted at each bank is ranked in a descending sequence of four, is the first in the sequence;

“beneficiary” means a person entitled to PPF compensation;

“the Compensation Regulations” means the Pension Protection Fund (Compensation) Regulations 2005 ^{M3};

“dependant” means—

- (a) a child of the family who is financially dependent on the person, and who is aged less than 18; or
- (b) a child of the family who is financially dependent on the person, who is aged less than 23 and who is either—
 - (i) attending a qualifying course; or
 - (ii) incapable of engaging in full time paid employment due to a condition that falls within the definition of a disability under the Disability Discrimination Act 1995 ^{M4},

“the Entry Rules Regulations” means the Pension Protection Fund (Entry Rules) Regulations 2005 ^{M5};

“family” means a person's spouse, civil partner or relevant partner and any dependants;

“the FSMA” means the Financial Services and Markets Act 2000 ^{M6};

“lump sum compensation” means—

- (a) any lump sum compensation payments made in relation to a person, payable under the pension compensation provisions specified in section 162(2) of the Act (the pension compensation provisions); or
- (b) any lump sum payments made in relation to a person, payable under section 166 of the Act (duty to pay scheme benefits unpaid at assessment date etc.);

“normal minimum pension age” has the meaning given in section 279 of the 2004 Act (other definitions);

“normal pension age” has the meaning given in section 180 of the 1993 Act (normal pension age);

“pension annuity” means an annuity that can—

- (a) only be purchased at, or after, normal minimum pension age;
- (b) be purchased before normal pension age where the scheme rules so provide in accordance with paragraph 22(4) of Schedule 36 to the 2004 Act ^{M7} (rights to take pension before minimum pension age); or
- (c) be purchased after normal pension age where the scheme rules so provide;

“periodic compensation” means—

- (a) any periodic compensation payments made in relation to a person, payable under the pension compensation provisions specified in section 162(2) of the Act; or
- (b) any periodic payments made in relation to a person, payable under section 166 of the Act;

“PPF compensation” means any payments made under the pension compensation provisions as specified in section 162 of the Act;

[^{F2} “PPF money purchase lump sum” means a payment of a lump sum which is made by the Board in respect of entitlement or accrued rights under the scheme rules to money purchase benefits;]

“qualifying course” means a full time educational or vocational course at a recognised educational establishment where in pursuit of that course, the time spent receiving instruction or tuition, undertaking supervised study, examination or practical work or taking part in any exercise, experiment or project for which provision is made in the curriculum of the course, exceeds 12 hours per week in normal term time, and shall include any gaps between the ending of one course and the commencement of another, where the person is enrolled on and commences the latter course;

“reference banks” means the four largest persons for the time being (by reference to gross assets) ^{M8} who—

- (a) have permission under Part 4 of the FSMA (permission to carry on regulated activities) to accept deposits; and
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and quote a base rate applicable to sterling deposits;

“registered pension scheme” has the meaning given in section 150(2) of the 2004 Act (meaning of pension scheme);

[^{F3} “relevant partner” means a person who is not married to, or in a civil partnership with, the member but who is living with the member as if that person and the member were a married couple [^{F4} or civil partners];]

“stakeholder pension scheme” has the meaning given in section 1 of the Welfare Reform and Pensions Act 1999 (meaning of “stakeholder pension scheme”) ^{M9};

“trivial commutation lump sum” has the meaning given in paragraph 7 of Schedule 29 to the 2004 Act (trivial commutation lump sum).

- (3) In paragraph (2), sub-paragraph (b) of the definition of “reference banks” must be read with—
- (a) section 22 of the FSMA (the classes of activity and categories of investment);
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to the FSMA (regulated activities).

Textual Amendments

- F1** Words in reg. 1(2) omitted (6.4.2012) by virtue of *The Pensions Act 2008 (Abolition of Protected Rights) (Consequential Amendments) Order 2011* (S.I. 2011/1246), arts. 1(2)(a), **22(2)**
- F2** Words in reg. 1(2) inserted (30.4.2013) by *The Pension Protection Fund, Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations 2013* (S.I. 2013/627), regs. 1(1), **5(2)**
- F3** Words in reg. 1(2) substituted (E.W.) (13.3.2014) by *The Marriage (Same Sex Couples) Act 2013 (Consequential Provisions) Order 2014* (S.I. 2014/107), art. 1(2), **Sch. 1 para. 42**, and words in reg. 1(2) substituted (S.) (16.12.2014) by *The Marriage and Civil Partnership (Scotland) Act 2014 and Civil Partnership Act 2004 (Consequential Provisions and Modifications) Order 2014* (S.I. 2014/3229), art. 1(2), **Sch. 6 para. 29**
- F4** Words in reg. 1(2) inserted (2.12.2019) by *The Civil Partnership (Opposite-sex Couples) Regulations 2019* (S.I. 2019/1458), reg. 1(2), **Sch. 3 para. 86**

Marginal Citations

- M1** 1993 c. 48.
- M2** 2004 c. 12.
- M3** S.I. 2005/670 the relevant amending instrument is S.I. 2005/2113.
- M4** 1995 c. 50.
- M5** S.I. 2005/590 the relevant amending instruments are S.I. 2005/993, 2113, 2153 and 2224.
- M6** 2000 c. 8.
- M7** Paragraph 22(4) is amended by paragraphs 1, 54(1), (4) and (5) of Schedule 10 to, the Finance Act 2005.
- M8** Listings of banks and their gross assets are produced and published in publications such as “The Banker”. This information is also available on that publication's website www.thebanker.com.
- M9** 1999 c. 30. The definition of “stakeholder pension scheme” in section 1 was amended by section 285 of the Pensions Act 2004.

Changes to legislation:

There are currently no known outstanding effects for the The Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006, Section 1.