
STATUTORY INSTRUMENTS

2008 No. 664

PENSIONS

**The Pension Protection Fund
(Prescribed Payments) Regulations 2008**

<i>Made</i>	- - - -	<i>9th March 2008</i>
<i>Laid before Parliament</i>		<i>11th March 2008</i>
<i>Coming into force</i>	- -	<i>1st April 2008</i>

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by sections 173(3)(k), 315(2) and (4) and 318(1) of the Pensions Act 2004⁽¹⁾.

In accordance with section 317(1) of that Act, he has consulted such persons as he considers appropriate.

Citation and commencement

1. These Regulations may be cited as the Pension Protection Fund (Prescribed Payments) Regulations 2008 and shall come into force on 1st April 2008.

Payments to meet certain costs

2. The Board⁽²⁾ may pay out of the Pension Protection Fund any sum required to meet expenditure by the Board on—

- (a) creating and maintaining records of persons entitled to compensation under section 162 of the Pensions Act 2004⁽³⁾ or Article 146(2) of the Pensions (Northern Ireland) Order 2005⁽⁴⁾ (the pension compensation provisions);
- (b) maintaining a payroll for the payment of such compensation;
- (c) verifying data required for the creation and maintenance of those records and that payroll.

(1) 2004 c.35. Section 318(1) is cited for the meaning it gives to the words “prescribed” and “regulations”.

(2) The Board of the Pension Protection Fund is established under section 107 of the Pensions Act 2004.

(3) Section 162 was modified by S.I.s 2005/277 and 441.

(4) S.I. 2005/255 (N.I. 1). Article 146 was modified by S.R. 2005 Numbers 55 and 91

Signed by authority of the Secretary of State for Work and Pensions.

9th March 2008

Mike O'Brien
Minister of State,
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the Board of the Pension Protection Fund (“the Board”) to make payments out of the Pension Protection Fund to cover any expenditure incurred by the Board in respect of risk-based administration costs.

Risk-based administration costs are those costs listed in regulation 2. They were previously met by the administration levy under section 117 of the Pensions Act 2004 (c.35).

A full Impact Assessment has not been produced for this instrument as it has only a negligible impact on the costs of business, charities or the voluntary sector.