

PENSIONS:
THE PENSION PROTECTION FUND

Consultation on Draft Regulations

MISCELLANEOUS AMENDMENTS

&

**WAIVER OF PENSION PROTECTION LEVY
AND MISCELLANEOUS AMENDMENTS**



The Pensions Group
Part of the Department for Work and Pensions

September 2006

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Part One – Foreword

Preface

1. This consultation document is the second in a series of consultation documents seeking views on two sets of proposed regulations to be made in exercise of powers contained in the Pensions Act 2004 as they apply to the Pension Protection Fund (PPF). This consultation document seeks views on the following draft regulations:
 - The Pension Protection Fund (Miscellaneous Amendments) Regulations 2007;
 - The Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007.
2. Three further regulations consultations are planned for the autumn to include the administration levy for the PPF, the PPF's administration costs for 2007 – 08, and multi-employer schemes requirements.

Target audience

3. The two sets of regulations within this consultation document relate to the implementation of the Pension Protection Fund. Views are sought on whether the draft regulations effectively implement the policy decisions which the Government has taken. It is aimed at employers, pension scheme administrators, trustees and managers, lawyers, pension scheme members and their representatives. Comments are also welcomed from the wider public.

DWP website

4. This document is available on the Department's website at:

<http://www.dwp.gov.uk/consultations/2006/index.asp>

How to respond

5. The consultation exercise will run from 13 September 2006 to 5 December 2006. Any replies received after that date may not be taken into account. If you would like further copies of this consultation document you can contact Lillian Coulson on telephone

number 0207 712 2796. Alternatively it can be found at the website address above.

6. Responses should be sent by **5 December 2006**, to:

See named contact for each Regulation
Department for Work and Pensions
The Adelphi (3rd Floor)
1-11 John Adam Street
London
WC2N 6HT
Email: PPF-Regulations-Consultation@dwp.gsi.gov.uk

| Regulations Name | Regulations No. | Contact name | Contact telephone number |
|---|-----------------|--------------------|--------------------------|
| The Pension Protection Fund (Miscellaneous Amendments) Regulations 2007 | 2(2) | Dave Nicks | 0207 962 8564 |
| | 2(3), 3 and 5 | Lillian Coulson | 0207 712 2796 |
| | 4 | Clare de Ste Croix | 0207 712 2734 |
| The Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007 | 2 to 10 | Janet Cowell | 0207 962 8863 |
| | 11 and 12 | Anne Packer | 0207 962 8104 |

Consultation arrangement

7. A list of those being consulted is attached at **Annex A**. If you have any suggestions of others who may wish to be involved in this process please contact us.
8. This consultation arrangement is in line with the Cabinet Office Code of Practice on Consultation. The criteria by which this consultation should abide are listed below. The full version can be accessed at:

<http://www.cabinet-office.gov.uk/regulation/Consultation/Code.htm>

The six consultation criteria

1. Consult widely throughout the process, allowing a minimum of 12 weeks for written consultation at least once during the development of the policy.
2. Be clear about what your proposals are, who may be affected, what questions are being asked, and the timescale for responses.
3. Ensure that your consultation is clear, concise and widely accessible.
4. Give feedback regarding the responses received and how the consultation process influenced the policy.
5. Monitor your department's effectiveness at consultation, including through the use of a designated consultation co-ordinator.
6. Ensure your consultation follows better regulation best practice, including carrying out a Regulatory Impact Assessment if appropriate.
9. It would be very helpful when responding to indicate whether you are responding as an individual or representing the views of an organisation. If responding on behalf of a larger organisation please make it clear whom the organisation represents and, where applicable, how the views of members were assembled.
10. The information you send us may need to be passed to colleagues within the Department for Work and Pensions and published in a summary of responses received in response to this consultation along with a response from Government.
11. A summary of responses will be published following the consultation. The Government will aim to publish this summary in March 2007. The summary of responses will be available on the Department's website and paper copies will be available on request.
12. Following the consultation process, the two sets of regulations will be merged for the purpose of making and laying these regulations

early in 2007 to come into force by 31 March 2007 (or earlier) and 6 April 2007.

Consultation questions

13. There is a separate section for each set of regulations with the relevant commentary and specific questions where appropriate.

Footnotes

14. Please note that due to formatting issues the footnotes throughout these sets of draft regulations run continuously.

Freedom of Information

15. According to the requirements of the Freedom of Information Act 2000, all information contained in the response, including personal information may be subject to publication or disclosure. By providing personal information for the purposes of the public consultation exercise, it is understood that a Respondent consents to its disclosure and publication. If this is not the case, the Respondent should limit any personal information which is provided, or remove it completely. If a Respondent requests that the information given in response to the consultation be kept confidential, this will only be possible if it is consistent with Freedom of Information Act obligations and general law on this issue. The contact point to discuss is:

Charles Cushing
Freedom of Information
The Adelphi (2nd Floor)
1 – 11 John Adam Street
London
WC2N 6HT

More information about the Freedom of Information Act can be found on the website of the Department for Constitutional Affairs –

<http://www.dca.gov.uk/foi/guidance/exguide/index.htm>.

Feedback

16. DWP values feedback on how well it consults. If you have any comments on the process of this consultation (as opposed to the issues raised) please contact the Departmental Consultation Co-ordinator:

Geoff Ashton
Department for Work and Pensions
Consultation Co-ordinator
5th Floor, East 1, Trevelyan Square
LEEDS, LS1 6EB

Telephone: 0113 232 7107
Fax: 0113 232 7221
E-mail: geoff.ashton@dwp.gsi.gov.uk

Regulatory Impact Assessment

17. These regulations have negligible saving impact on business, charities and the voluntary sector. Publication of a full Regulatory Impact Assessment is not necessary for such legislation.

Part Two – The Pension Protection Fund

Background information

1. The Pension Protection Fund (PPF) has been set up under provisions in the Pensions Act 2004 to provide a statutory level of compensation to members of eligible defined benefit and hybrid occupational pension schemes when an employer becomes insolvent, there is no possibility of a scheme rescue and there are insufficient assets in the scheme to pay benefits at PPF compensation levels.
2. It is funded by means of levies charged to all eligible schemes (i.e. schemes which can claim PPF compensation) and any assets remaining in schemes which transfer to the PPF at the end of an assessment period. There are four main levies:
 - The administration levy – calculated and payable based on the number of members in a pension scheme and contributes towards the operating costs of administering PPF compensation. The amount payable is set annually.
 - The scheme-based levy – calculated and payable on the level of the scheme's liabilities and contributes towards compensation payments. This levy amounts to approximately 20 per cent of the combined scheme and risk-based levy that a pension scheme has to pay. The amount payable is set annually.
 - The risk-based levy – calculated and payable on scheme underfunding and the likelihood of insolvency and contributes towards compensation payments. This levy amounts to approximately 80 per cent of the combined scheme and risk-based levy that a pension scheme has to pay. Schemes that are over 125 per cent funded do not have to pay the risk-based levy. The amount payable is set annually.
 - The Pension Protection Fund Ombudsman (PPFO) levy – calculated and payable based on the resources required by the PPFO's office to provide the service for reviewable matters and maladministration complaints. (This levy has not yet been raised and is expected to be very small.)

3. In general terms where an employer has an insolvency event and the pension scheme has insufficient funds to pay PPF compensation levels (“protected liabilities”) the scheme enters an assessment period. During this period a valuation is undertaken to determine the amount of assets in the scheme against members protected liabilities. Benefits payable by the trustees during the assessment period are restricted to PPF compensation levels.
4. At the end of the assessment period if the valuation shows that the scheme assets are insufficient to pay protected liabilities and a scheme rescue is not possible the scheme enters the PPF. The property, rights and liabilities transfer to the Board of the PPF (the Board) and the trustees or managers are discharged of their responsibilities towards the scheme, and the scheme is treated as if it were wound up. The Board is then responsible for providing compensation out of the PPF in accordance with compensation provisions.
5. At the end of the assessment period if the valuation shows that assets are sufficient to pay at least protected liabilities the PPF has no further involvement with the scheme and the scheme is required to wind up outside of the PPF.
6. Part 2 of the Pensions Act 2004 provides the primary legislation under which the PPF operates. This includes provisions for regulations to be made to provide additional or clarifying requirements.

Part Three – The Pension Protection Fund (Miscellaneous Amendments) Regulations 2007

Commentary

COMMENTARY ON DRAFT REGULATIONS: The Pension Protection Fund (Miscellaneous Amendments) Regulations 2007

Citation and commencement

Regulation 1

This is a general regulation about citation and commencement. It gives the title of the regulations and specifies the date they are proposed to come into force. Our aim is to bring them into effect by the 31 March 2007 (or earlier) and 6 April 2007.

Amendment of the (Entry Rules) Regulations 2005 (S.I. 2005/590)

Regulation 2

Paragraph (2) (schemes which are not eligible schemes)

Occupational pension schemes with less than 12 members where all the members are either trustees or directors of the trustee company are exempt from a number of provisions of pensions legislation, including from the PPF. Paragraph (2) makes changes to the description of these schemes to ensure a consistent definition in pensions legislation. The changes remove the requirement for all decisions to be made by the unanimous agreement of the trustees or directors of the company (where that company has to make decisions in its capacity as trustee) who are members of the scheme. Paragraph (2) provides that only decisions which fall to be made by the trustees or company in its capacity as sole trustees must be made by unanimous agreement of the trustees, or directors of that company, who are members of the scheme.

Paragraph (3) (contents of the accounts audited by the auditor of the scheme)

At the end of the assessment period if a valuation shows that the scheme has sufficient assets to provide pension at, or above, PPF compensation levels, then the Board ceases to have any involvement with the pension scheme. The trustees of the pension scheme can apply

for re-entry into the PPF, but they must supply additional statutory information and evidence to support the application. This includes details of the funds which are invested in accordance with the investment principles provided in the Occupational Pension Schemes (Investment) Regulations 1996 (S.I.1996/3127). The Pensions Act 2004 provides for changes to these investments rules which are reflected in the updated Occupational Pension Schemes (Investment) Regulations 2005 (S.I. 2005/3378), which came into force on 30 December 2005. Paragraph 5(b) of the Schedule to regulation 25 of the (Entry Rules) Regulations 2005 (S.I. 2005/590) (contents of the accounts audited by the auditor of the scheme) prescribes certain investments as employer-related investments in addition to those specified in section 40(2) of the Pensions Act 1995 and set out the restrictions on employer-related investments. They also prescribe investments to which the restrictions do not apply.

Paragraph (3) will amend paragraph 5(b) of the Schedule to regulation 25 of the (Entry Rules) Regulations 2005 (S.I. 2005/590) by removing the incorrect reference to “regulation 12 of the Occupational Pensions Schemes (Investment) Regulations 2005 (S.I. 2005/3378) (restrictions on employer-related investment)” and inserting the correct reference of “regulation 13 of the Occupational Pensions Schemes (Investment) Regulations 2005 (S.I. 2005/3378) (Investments to which restrictions do not apply)”.

Amendment of the (Compensation) Regulations 2005 (S.I. 2005/670)

Regulation 3

Paragraph (2) (commutation of periodic compensation)

Paragraph 24 of Schedule 7 to the Pensions Act 2004 (commutation of periodic compensation) prescribes the circumstances when a person can apply to the Board to commute a lump sum payment of up to 25 per cent of the periodic compensation payments, where immediately before the assessment date:

- (a) a person is entitled to present payment of a pension under admissible rules of the pension scheme;
- (b) payment of the pension had been postponed;
- (c) he has attained normal pension age in relation to the pension.

Regulation 19(3) of the (Compensation) Regulations 2005 (S.I. 2005/670) sets out the circumstances when a person can apply to the Board to commute a lump sum payment of up to 25 per cent of the periodic compensation payment. Where a person can receive periodic payments when he is aged 60 or over and has not attained the age of 75, the amount commuted may not exceed the 1 per cent standard lifetime allowance on the nominated date. This mirrors the provisions under section 218 of the Finance Act 2004 (individual's lifetime allowance and standard lifetime allowance).

Paragraph (2) will amend regulation 19(3) by removing the incorrect reference to "paragraph" 20(2)(b) and inserting the correct reference to "regulation" 20(2)(b).

Amendment of the (Valuation) Regulations 2005 (S.I. 2005/672)

Regulation 4

PPF compensation is funded through assets of the schemes for which it has assumed responsibility, and an annual levy, charged to eligible schemes. The levy is split into two parts, the scheme-based levy based on a scheme's level of funding and the risk-based levy based on a scheme's likelihood of insolvency.

To assist the PPF in calculating a scheme's risk-based levy charge, a scheme must conduct a valuation to measure their assets against protected liabilities (i.e. liabilities calculated at the PPF compensation levels) as required by section 179 of the Pensions Act 2004 and the (Valuation) Regulations 2005 (S.I. 2005/672) (referred to as a section 179 valuation).

The (Valuation) Regulations 2005 (S.I. 2005/672) sets out the detail on how assets and liabilities are determined, calculated and approved.

Paragraph (2) amends the definition of "relevant accounts" in order to mirror scheme funding legislation.

Paragraph (3)(a) and (b) provide that a scheme must have submitted their first valuation to the PPF within 15 months of the relevant time of that valuation or by 31 March 2008 whichever is earlier. This amendment is made as a result of feedback given to the PPF after a levy consultation exercise.

Paragraph (3)(c) amends the length of time a scheme has to provide information to the PPF after the valuation date, from 12 months to 15 months. This is to provide consistency with scheme funding legislation.

Paragraphs (4) and (5) provide that where any liabilities are covered by a relevant contract of insurance (as defined by the Pensions Act 2004) which was taken out before 6 April 1997, but insufficient information now exists for the contract to be taken into account in a valuation, then the value of that contract should not be included in any section 143 and section 179 valuations. This amendment is being made in response to comments from industry, concerning issues with poor scheme administration. The 6 April 1997 date was chosen to reflect the fact that scheme administration should have improved since the measures brought in by the Pensions Act 1995.

Revocation

Regulation 5

This regulation revokes provisions in regulation 21(5)(b) of the (General and Miscellaneous Amendments) Regulations 2006 (S.I. 2006/580) which amended the (Entry Rules) Regulations 2005 (S.I. 2005/590) as a consequence of regulation 2(3) of these Regulations.

We would welcome comments on these regulations.

2007 No.

PENSIONS

The Pension Protection Fund (Miscellaneous Amendments) Regulations 2007

| | |
|-------------------------------|--------|
| <i>Made</i> - - - - | [] |
| <i>Laid before Parliament</i> | [] |
| <i>Coming into force</i> - - | [2007] |

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by sections 126(1)(b), 143(3) and (4), 151(8)(b) and (9)(b), 179(1)(a) and (3), 315(2), (4) and (5) and 318(1) of, and paragraph 24(1) of Schedule 7 to, 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 (Miscellaneous Amendments) Regulations 2007 and shall come into force on [...2007].

Amendment of the Pension Protection Fund (Entry Rules) Regulations 2005 [sections 126(1)(b) and 151(8)(b) of the Pensions Act 2004]

2.—(1) Amend the Pension Protection Fund (Entry Rules) Regulations 2005⁽²⁾ as follows.

(2) In regulation 2(1) (schemes which are not eligible schemes)—

(a) for head (i) of sub-paragraph (l) substitute—

“(i) the provisions of the scheme provide that all decisions which fall to be made by the trustees are made by unanimous agreement by the trustees who are members of the scheme; or”; and

(b) for head (i) of sub-paragraph (m) substitute—

“(i) the provisions of the scheme provide that any decisions made by the company in its capacity as trustee are made by the unanimous agreement of all the directors of that company who are members of the scheme; or”.

⁽¹⁾ 2004 c.35. The Act is modified in its application to partially guaranteed schemes by S.I. 2005/277, in its application to multi-employer schemes by S.I. 2005/441 (as amended by S.I. 2005/993 and 2113) and 2006/566, and in its application to hybrid schemes by S.I. 2005/449. The Act is further modified by S.I. 2005/3377 and 3380. Section 318(1) is cited because of the meaning there given to “prescribed” and “regulations”.

⁽²⁾ S.I. 2005/590, amended by S.I. 2005/993, 2113, 2153 and 2224 and 2006/580.

(3) In paragraph 5(b)⁽³⁾ of the Schedule (contents of accounts audited by the auditor of the scheme) for “regulation 12” to the end of that paragraph substitute “regulation 13 of the Occupational Pension Schemes (Investment) Regulations 2005⁽⁴⁾ (investments to which restrictions do not apply) applies”.

Amendment of the Pension Protection Fund (Compensation) Regulations 2005 [paragraph 24(1) of Schedule 7 to, the Pensions Act 2004

3.—(1) Amend the Pension Protection Fund (Compensation) Regulations 2005⁽⁵⁾ as follows.

(2) In regulation 19(3)⁽⁶⁾ (commutation of periodic compensation) for “paragraph 20(2)(b)” substitute “regulation 20(2)(b)”.

Amendment of the Pension Protection Fund (Valuation) Regulations 2005 [sections 143(3) and (4) and 179(1)(a) and (3) of the Pensions Act 2004]

4.—(1) Amend the Pension Protection Fund (Valuation) Regulations 2005⁽⁷⁾ as follows.

(2) In regulation 1(2) (interpretation) for the definition of “relevant accounts” substitute—

““relevant accounts” for the purposes of identifying and valuing the assets of a scheme, means audited accounts for the scheme which—

(a) comply with the requirements imposed under section 41 of the Pensions Act 1995⁽⁸⁾ (provision of documents for members); and

(b) are prepared in respect of a period ending with the effective date of the valuation;”.

(3) In regulation 2 (provision of actuarial valuation to determine scheme underfunding)—

(a) for paragraph (1) substitute—

“(1) The trustees or managers of an eligible scheme shall provide the Board or the Regulator on the Board’s behalf with its first section 179 valuation—

(a) in the case of an eligible scheme which is a registrable scheme prior to [...2007]—

(i) within a period of 15 months of the relevant time of that valuation; or

(ii) by no later than 31st March 2008,

whichever is the earlier;

(b) in the case of an eligible scheme which becomes a registrable scheme on or after [...2007], within a period of 15 months beginning immediately after the registration date of the scheme.”;

(b) omit paragraphs (2) and (3);

(c) in paragraph (5) for “12 months” substitute “15 months”.

(4) In regulation 3 (excluded assets) after paragraph (b) add—

“(c) in the case of either a section 143 or section 179 valuation, an amount in respect of the value of any contract of insurance which falls under the definition of a relevant contract of insurance in section 161(8) of the Act (effect of Board assuming responsibility for a scheme) if—

(i) the contract of insurance was taken out before 6th April 1997;

(ii) the trustees or managers have taken all reasonable steps to obtain information concerning that contract of insurance (whether by searching the records of the scheme or otherwise); and

⁽³⁾ Paragraph 5(b) was amended by S.I. 2006/580.

⁽⁴⁾ S.I. 2005/3378. Regulation 13 was amended by S.I. 2006/778.

⁽⁵⁾ S.I. 2005/670; the relevant amending instrument is S.I. 2006/580.

⁽⁶⁾ Paragraph (3) was inserted by S.I. 2006/580.

⁽⁷⁾ S.I. 2005/672, to which there are amendments not relevant to these Regulations.

⁽⁸⁾ 1995 c.26. Section 41 was amended by paragraph 12(1) of Schedule 5 to the Child Support, Pensions and Social Security Act 2000 (c.19), paragraph 52 of Schedule 12, and Schedule 13, to the Pensions Act 2004 and S.I. 2005/2053.

(iii) the information that they provide concerning that contract of insurance is insufficient, in the opinion of the appropriate person, to conduct a valuation.”.

(5) In regulation 6 (valuation of protected liabilities)—

- (a) the provisions of the regulation shall become paragraph (1) of the regulation; and
- (b) after that paragraph insert—

“(2) In the case of either a section 143 or 179 valuation, the amount representing the value of a protected liability in respect of the benefits secured by a contract of insurance which falls under the definition of a relevant contract of insurance in section 161(8) of the Act shall be excluded from the valuation of the eligible scheme’s protected liabilities, if regulation 3(c)(i) to (iii) applies.”.

Revocation [315(5) of the Pensions Act 2004]

5. Regulation 21(5)(b) of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006⁽⁹⁾ (amendment of the Entry Rules Regulations) is revoked.

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

[...2007] [name]
Minister of State,
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Pension Protection Fund (Entry Rules) Regulations 2005 (S.I. 2005/590) (“the Entry Rules Regulations”), the Pension Protection Fund (Compensation) Regulations 2005 (S.I. 2005/670) (“the Compensation Regulations”) and the Pension Protection Fund (Valuation) Regulations 2005 (S.I. 2005/672) (“the Valuation Regulations”).

Regulation 2 amends the Entry Rules Regulations to substitute new regulation 2(1)(i) and (m)(i) to provide for all decisions which fall to be made by the trustees or company in its capacity as trustee to be made by unanimous agreement of the trustees, or directors of that company, who are members of the scheme. It also corrects a cross reference in paragraph 5(b) of the Schedule.

Regulation 3 amends regulation 19(3) of the Compensation Regulations to correct a cross reference.

Regulation 4 substitutes a new definition of “relevant accounts”. It amends the prescribed date by which an eligible scheme, which becomes a registrable scheme prior to the commencement date, submits its initial actuarial valuation in accordance with section 179 of the Pensions Act 2004 (c.35) to within 15 months of the relevant time of the valuation or by no later than 31st March 2008, whichever is the earlier. It also amends the prescribed date by which the trustees or managers of an eligible scheme provide any subsequent actuarial valuation to the Board of the Pension Protection Fund, or the Pensions Regulator, to within 15 months of the relevant time of that valuation. Further, it provides for the amount representing the value of a relevant contract of insurance to be excluded from the actuarial valuation of the assets and protected liabilities of an eligible scheme if, in the opinion of the appropriate person, there is insufficient information about that contract of insurance with which to conduct a valuation and that relevant contract of insurance was taken out before 6th April 1997.

Regulation 5 revokes regulation 21(5)(b) of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006 (S.I. 2006/580) as a consequence of regulation 2(3) of these Regulations.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business, charities or the voluntary sector.

⁽⁹⁾ S.I. 2006/580.

Part Four – The Pension Protection Fund (Waiver of Pension Levy and Miscellaneous Amendments) Regulations 2007

Background

The Pension Protection Fund (PPF) is funded in two ways – by means of levies charged to all eligible pensions schemes (i.e. those schemes that can claim compensation) and by the assets remaining in schemes which transfer to the PPF at the end of an assessment period. There are now four PPF specific levies, of these the scheme-based and risk-based levies are collectively known as the pension protection levy.

The Pensions Act 2004 section 126(1) identifies the schemes (“eligible schemes”) which are eligible for entry into the PPF and therefore liable to pay the levies.

Section 162 and Schedule 7 set out the compensation provisions and how compensation levels are calculated. The compensation provisions are also applied when calculating valuations for the purposes of the risk-based levy and the valuation at the start of an assessment period for the purpose of entry into the PPF.

Section 181 sets out the provisions for the calculation, collection and recovery of the pension protection levy (scheme-based and risk-based).

Section 181(8) (b) is the power which enables regulations to be made to determine the circumstances in which waiver of the scheme-based and risk-based levy may take place. This provision is to be used in these regulations to enable the Board of the PPF (the Board) to consider the waiver of these levies in very limited circumstances.

In relation to such waivers it is intended that the Board would consider applications year on year from appropriate schemes. Decisions would be based on scheme circumstances. Details of the levy waiver application process will be set out in guidance written and published by the PPF.

We have identified four categories of scheme which should be able to formally apply to the Board for consideration of waiver and one category where the Board may apply a waiver on its own initiative or following a formal application.

Commentary

COMMENTARY ON DRAFT REGULATIONS: The Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007.

Citation and commencement

Regulation 1

This is a general regulation about citation and commencement. It gives the title of the regulations and specifies the date they are proposed to come into force - 10 March 2007.

Interpretation

Regulation 2

Provides the interpretation of terms used in these regulations.

Waiver of pension protection levy

Regulation 3

This regulation sets out that the Board is able to make a decision whether it is appropriate to waive either the risk-based or scheme-based levy or both and to issue a notice to the trustees or managers of the scheme accordingly. Where the scheme is a former approved superannuation fund (see regulation 4(1)), the Board may decide to apply a waiver based on its own initiative or on receipt of an application from the scheme's trustees or managers. In all other cases the Board may only decide whether or not to grant a waiver following receipt of an application from the trustees or managers of a scheme.

Circumstances in which pension protection levy may be waived

Regulation 4

This regulation sets out the circumstances in relation to the five categories of pension scheme that may apply to the Board for it to consider waiver of either or both the scheme-based or risk-based levy. These categories are:

- Funds which immediately before 6 April 1980 were approved superannuation funds for the purposes of section 208 of the Income and Corporation Taxes Act 1970¹⁰.
- Closed schemes within the meaning of section 153 of the Pensions Act 2004.
- A scheme where the defined benefit element of the scheme is fully insured to the Board's satisfaction.
- Schemes where the employer in relation to the scheme is a company in the process of securing voluntary winding up and where it is anticipated that this will be completed by 31 December of the levy year.
- The later established of two schemes in any case where there is an anomaly which, without waiver, would mean that two schemes would be required to pay levies in respect of the same group of people who are entitled to benefits payable under each scheme in respect of the same service in the same employment.

Question (a) - are there any other scenarios of extreme circumstances where it should be possible to apply to the Board of the PPF for consideration of waiver of the pension protection levy?

Question (b) - are there any reasons why the categories identified should not be able to apply for consideration of waiver of the pension protection levy?

Application for waiver of pension protection levy

Regulation 5

This regulation sets out that an application for the waiver of the risk-based or scheme-based levy may be made in respect of qualifying schemes in any financial year that the pension protection levy is imposed under section 175 of the Pensions Act 2004. An application may only be made by the trustees or managers of a scheme which meets the qualifying criteria set out in regulation 4. An application should be made before the 29th day after payment of the levy becomes due (i.e. after the invoice has been issued). The application process will be written and published by the PPF.

¹⁰ Such a fund is a former approved superannuation fund unless since 5 April 1980 it has been approved for the purposes of Chapter 1 of Part 14 of the Income and Corporation Taxes Act 1988 or any contributions have been paid into the fund.

Restrictions as to grant of waiver

Regulation 6

This regulation sets out that a waiver may not be considered in respect of scheme-based or risk-based levy that has already been paid. It also imposes a restriction with which the Board must comply when considering an application for waiver in respect of the scheme-based levy which is made by the trustees or managers of a scheme under which all defined benefits are fully insured (see regulation 4(3)). A waiver may only be granted to such a scheme where the Board is satisfied that the employer in relation to the scheme has insufficient unallocated assets to pay the levy in full.

Waiver ineffective in the event of non-dissolution of company being wound up voluntarily

Regulation 7

This regulation applies to any waiver agreed by the Board pending the removal of a company from the Companies' House register (see regulation 4(4)). The waiver does not take effect until the Board is satisfied that the company's name has been removed on or before 31 December of the financial year to which the waiver relates. When this does not happen the Board will notify the trustees or managers of the scheme that the pension protection levy must be paid and by when.

Amendment of Schedule 9 to the Act

Regulation 8

This regulation makes an amendment to insert one further reviewable matter into Schedule 9 to the Pensions Act 2004. Listed as paragraph 19A it relates to:

- Any determination by the Board, or the failure to make a determination, of an application for waiver under the draft Regulations.

Amendment of the Schedule to the Pension Protection Fund (Review and Reconsideration of Reviewable Matters) Regulations 2005

Regulation 9

This regulation amends the Schedule to the Pension Protection Fund (Review and Reconsideration of Reviewable Matters) Regulations 2005 (S.I. 2005/669). It specifies that the trustees or managers of a qualifying scheme are the “interested persons” who can seek a review of the Board’s determination under the draft Regulations.

Amendment of the Pension Protection Fund (Entry Rules) Regulations 2005

Regulation 10

This regulation amends the Pension Protection Fund (Entry Rules) Regulations 2005 (S.I. 2005/590). It exempts from the schemes which are eligible for entry into the PPF (and therefore liable to pay the levies) any superannuation funds which immediately before 6 April 1980 were approved superannuation funds, for the purposes of section 208 of the Income and Corporation Taxes Act 1970¹¹.

Amendment of the Pension Protection Fund (Compensation) Regulations 2005

Regulation 11

This regulation modifies the Pension Protection Fund (Compensation) Regulations 2005 (S.I. 2005/670) so as to remove the revaluation requirement from the compensation payable to the members of schemes where the scheme rules do not provide for revaluation of pension entitlement. This is most appropriate in average salary or flat-rate salary schemes where the rules of the scheme do not allow for revaluation if the member leaves pensionable service.

¹¹ Such a fund is a former approved superannuation fund unless since 5 April 1980 it has been approved for the purposes of Chapter 1 of Part 14 of the Income and Corporation Taxes Act 1988 or any contributions have been paid into the fund.

Amendment of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006

Regulation 12

This regulation makes minor amendments to regulation 6 of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006 (S.I. 2006/580) to require the Board to determine whether recovery of an overpayment of scheme benefits would cause hardship as soon as reasonably practicable. Provision is also included to make it clear that no review can be sought of the Board's failure to make a determination until the Board has received all the necessary information to make a determination.

Revocations

Regulation 13

This regulation revokes paragraph 13A of the Pension Protection Fund (Reviewable Matters) Regulations 2005 (S.I. 2005/600) (and the provision which inserted it).

We would welcome comments on these regulations.

2007 No.

PENSIONS

Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007

| | |
|-------------------------------|-----|
| <i>Made</i> - - - - | *** |
| <i>Laid before Parliament</i> | *** |
| <i>Coming into force</i> - - | *** |

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by sections 126(1)(b), 181(8)(b), 206(2)(a) and (4)(a), 207(2), 315(2), (4) and (5) and 318(1) of, and paragraph 33 of Schedule 7 to, the Pensions Act 2004⁽¹²⁾.

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

Preliminary

Citation and commencement

1. —(1) These Regulations may be cited as the Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007.
(2) These Regulations shall come into force on 10th March 2007.

Interpretation

- 2.—(1) In these Regulations—
 - “the Act” means the Pensions Act 2004;
 - “eligible scheme” has the meaning given by section 126 of the Act (but this is subject to paragraph (2));
 - “financial year” means a period of 12 months ending with 31st March;
 - “pension protection levy”, “risk-based pension protection levy” and “scheme-based pension protection levy” are to be construed in accordance with section 175 of the Act (which provides for the imposition of pension protection levies);
 - “relevant benefits” means benefits other than money purchase benefits;
 - “relevant employment”, in relation to an eligible scheme, means any employment to which the scheme applies;

⁽¹²⁾ 2004 c.35. Section 318(1) is cited because of the meaning there given to “modifications”, “prescribed” and “regulations”.

“segregated multi-employer scheme” means a multi-employer scheme which is divided into two or more sections where—

- (a) any contributions payable to the scheme by an employer in relation to the scheme or by a member are allocated to that employer’s or that member’s section, and
- (b) a specified proportion of the assets of the scheme is attributable to each section of the scheme and cannot be used for the purposes of any other section; and

“unallocated assets”, in relation to a scheme, means any assets of the scheme which have not been specifically allocated for the provision of benefits to, or in respect of, members (whether generally or individually).

(2) References in these Regulations to an eligible scheme include, in the case of a segregated multi-employer scheme, any section or segregated part of the scheme which is for the purposes of Part 2 of the Act an eligible scheme.

(3) References in these Regulations to the dissolution of a company are to the dissolution of the company in accordance with section 201 of the Insolvency Act 1986⁽¹³⁾ (dissolution on a voluntary winding up).

Waiver of pension protection levy

Waiver of pension protection levy

3.—(1) In respect of any financial year the Board may, in the circumstances specified in any paragraph of regulation 4, waive the amount payable by way of either or both—

- (a) the risk-based pension protection levy imposed in respect of an eligible scheme;
- (b) the scheme-based pension protection levy imposed in respect of an eligible scheme.

(2) But that is subject to regulations 6 and 7.

(3) A waiver may be granted under paragraph (1)—

- (a) in the case of an eligible scheme falling within regulation 4(1), either on an application under regulation 5 or of the Board’s own initiative, and
- (b) in any other case, only on an application under regulation 5.

(4) Where the Board receives an application under regulation 5 for the grant of a waiver in respect of a scheme, it must determine the application as soon as reasonably practicable and—

- (c) if it grants the waiver, it must issue a notice of it and give a copy of the notice to the trustees or managers of the scheme;
- (d) if it refuses to grant the waiver, it must give the trustees or managers notice of the refusal.

(5) A determination under paragraph (4) is to be made having regard to such information as the Board may reasonably require.

Circumstances in which pension protection levy may be waived

4.—(1) The circumstances specified in this paragraph are that—

- (a) immediately before 6th April 2006, the eligible scheme to which the waiver relates was a former approved superannuation fund within the meaning of paragraph 1(1)(b) of Schedule 36 to the Finance Act 2004⁽¹⁴⁾ (deemed registration of existing schemes), and
- (b) the waiver relates to the amount payable by way of any pension protection levy which was imposed for the financial year beginning on 1st April 2006⁽¹⁵⁾.

⁽¹³⁾ 1986 c.45.

⁽¹⁴⁾ 2004 c.12. Paragraph 1 of Schedule 36 to that Act makes provision for the deemed registration, with effect from 6th April 2006, of certain schemes for tax purposes under Chapter 2 of Part 4 of the Finance Act 2004.

⁽¹⁵⁾ Regulation 10 of these Regulations amends the Pension Protection Fund (Entry Rules) Regulations 2005 (S.I. 2005/590) so that former approved superannuation funds will cease to be eligible for the

- (2) The circumstances specified in this paragraph are that the eligible scheme to which the waiver relates is authorised under section 153 of the Act (closed schemes) to continue as a closed scheme.
- (3) The circumstances specified in this paragraph are that the Board is satisfied in respect of the eligible scheme to which the waiver relates that—
- (a) no further contributions will be paid towards the scheme by or on behalf of members in respect of relevant benefits, and
 - (b) all relevant benefits which are payable in accordance with each member's entitlement or accrued rights (including pension credit rights within the meaning of section 124(1) of the Pensions Act 1995⁽¹⁶⁾ (interpretation of Part 1)) under the scheme rules will be provided in full by a policy of insurance or an annuity contract, or by more than one such policy or contract.
- (4) The circumstances specified in this paragraph are that—
- (a) the eligible scheme to which the waiver relates has no active members,
 - (b) a liquidator has been appointed for the purposes of a voluntary winding up of the company which, immediately before the time at which the scheme ceased to have any active members, was the employer of persons in relevant employment,
 - (c) the liquidator has sent to the registrar of companies his final account and return under section 94 of the Insolvency Act 1986 (final meeting prior to dissolution), and
 - (d) it appears to the Board that it is reasonable to expect that the dissolution of the company will take effect on or before 31st December of the financial year to which the waiver relates (but see regulation 7).
- (5) The circumstances specified in this paragraph are that the following conditions are met in connection with the eligible scheme ("scheme B") to which the waiver relates—
- (a) there exists another eligible scheme ("scheme A") which pre-dates scheme B,
 - (b) all the members of scheme B are also members of scheme A, and vice versa,
 - (c) the benefits provided under each scheme are in respect of the same service in the same employment, and
 - (d) the Board is satisfied that the trustees or managers of Scheme B have taken and are continuing to take all reasonable steps to bring about such changes as may be necessary to ensure that the condition in sub-paragraph (c) will, as soon as reasonably practicable, cease to be met.

Application for waiver of pension protection levy

- 5.**—(1) The trustees or managers of an eligible scheme may apply to the Board to waive the amount payable by way of any pension protection levy in respect of the scheme for a financial year.
- (2) An application under this regulation must be made—
- (a) before the end of the period of 28 days commencing with the date on which payment of the amount of the levy becomes due, and
 - (b) in such manner as the Board may direct.
- (3) The reference to the date on which payment of the amount of a levy becomes due is to—
- (a) the date notified to the trustees or managers of the scheme under section 181(3)(c) of the Act (notification of amount of levy and date or dates on which it becomes payable), and
 - (b) if more than one date is notified for payment to be made in instalments, the earliest such date.

Restrictions as to grant of waiver

- 6.**—(1) This regulation applies where an application is made for the grant of a waiver under regulation 3 in respect of a financial year.

Pension Protection Fund for financial years beginning on or after 1st April 2007 (and, accordingly, no pension protection levy will be imposed).

⁽¹⁶⁾ 1995 c.26. The definition of pension credit rights is inserted by paragraph 61 of Schedule 12 to the Welfare Reform and Pensions Act 1999 (c.30).

- (2) No waiver may be granted in respect of the amount payable in respect of an eligible scheme by way of—
- (a) the risk-based pension protection levy, if the amount payable by way of that levy in respect of the scheme has already been paid;
 - (b) the scheme-based pension protection levy, if the amount payable by way of that levy in respect of the scheme has already been paid.
- (3) In the case of an eligible scheme falling within regulation 4(3), no waiver may be granted in respect of the amount payable by way of the scheme-based pension protection levy unless, in addition to the matters specified in regulation 4(3), the Board is also satisfied that there are insufficient unallocated assets in the scheme to meet its liabilities in respect of the payment of that levy in full.

Waiver ineffective in the event of non-dissolution of company being wound up voluntarily

- 7.—(1) This regulation applies where a waiver is granted under regulation 3 in respect of a financial year to an eligible scheme falling within regulation 4(4).
- (2) The date on which the waiver takes effect is postponed until the Board is satisfied that the company being wound up has been dissolved on or before 31st December of the financial year in question.
- (3) Where the Board is not satisfied that the requirements of paragraph (2) have been met, it must re-notify the trustees or managers of the eligible scheme of the amount of the pension protection levy in respect of the scheme, stating the date or dates on which it is now payable.

Miscellaneous amendments

Amendment of Schedule 9 to the Act

8. In Schedule 9 to the Act⁽¹⁷⁾ (reviewable matters), after paragraph 19 insert—

“**19A.** Any determination by the Board of an application for the grant of a waiver under regulation 3 of the Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007 (S.I. 2007/*****) (waiver of payment of the risk-based pension protection levy or the scheme-based pension protection levy) or the failure to make such a determination.”.

Amendment of the Schedule to the Pension Protection Fund (Review and Reconsideration of Reviewable Matters) Regulations 2005

9. After paragraph 19 of the Schedule to the Pension Protection Fund (Review and Reconsideration of Reviewable Matters) Regulations 2005⁽¹⁸⁾ (interested persons who may apply for review of matters specified in Schedule 9 to the Act)—

- (a) in the first column, insert—

“**19A.** Paragraph 19A”⁽¹⁹⁾; and

- (b) in the second column, insert—

“**19A.** The trustees or managers of the scheme in respect of which the trustees or managers have made an application for the grant of a waiver under regulation 3 of the Pension Protection Fund (Waiver of Pension Protection Levy and Miscellaneous Amendments) Regulations 2007 (S.I. 2007/*****) (waiver of payment of the risk-based pension protection levy or the scheme-based pension protection levy).”.

Amendment of the Pension Protection Fund (Entry Rules) Regulations 2005

- 10.—(1) The Pension Protection Fund (Entry Rules) Regulations 2005⁽²⁰⁾ are amended as follows.

⁽¹⁷⁾ Schedule 9 is amended by S.I. 2005/600, 2113 and S.I. 2006/685.

⁽¹⁸⁾ S.I. 2005/669. The Schedule is amended by S.I. 2005/993, 2113, 2184 and S.I. 2006/685.

⁽¹⁹⁾ Paragraph 19A is inserted by regulation 8 of these Regulations.

⁽²⁰⁾ S.I. 2005/590. Relevant amending instruments are S.I. 2005/993 and S.I. 2006/580.

(2) In regulation 2(1) (schemes which are not eligible schemes), after sub-paragraph (f) insert—

“(fa) a tax registered scheme which, immediately before 6th April 2006, was a former approved superannuation fund within the meaning of paragraph 1(1)(b) of Schedule 36 to the Finance Act 2004 (deemed registration of existing schemes);”.

Amendment of the Pension Protection Fund (Compensation) Regulations 2005

11.—(1) The Pension Protection Fund (Compensation) Regulations 2005⁽²¹⁾ are amended as follows.

(2) After regulation 15 insert—

“Modification of Schedule 7 in relation to active members of schemes with no provision at assessment date for future revaluation

15A.—(1) Where immediately before the assessment date the admissible rules of the scheme do not provide for any future revaluation of the benefits payable to or in respect of members, paragraphs 11 and 14 of Schedule 7 to the Act shall be modified in accordance with paragraphs (2) and (3).

(2) Paragraph 11 (active members who have not attained normal pension age at assessment date: periodic compensation) shall have effect as if for sub-paragraph (4) there were substituted—

“(4) In sub-paragraph (3) “the protected notional pension” means the accrued amount.”.

(3) Paragraph 14 (active members who have not attained normal pension age at assessment date: compensation payable as a lump sum) shall have effect as if for sub-paragraph (4) there were substituted—

“(4) In sub-paragraph (3) “the protected amount” means the accrued amount.”.

Modification of Schedule 7 in relation to deferred members of schemes with no provision at assessment date for either past or future revaluation

15B.—(1) Where immediately before the assessment date the admissible rules of the scheme do not provide for any past or future revaluation of the benefits payable to or in respect of members, paragraphs 15 and 19 of Schedule 7 to the Act shall be modified in accordance with paragraphs (2) and (3).

(2) Paragraph 15 (deferred members who have not attained normal pension age at assessment date: periodic compensation) shall have effect as if for sub-paragraph (4) there were substituted—

“(4) In sub-paragraph (3) “the protected notional pension” means the accrued amount.”.

(3) Paragraph 19 (deferred members who have not attained normal pension age at assessment date: compensation payable as a lump sum) shall have effect as if for sub-paragraph (4) there were substituted—

“(4) In sub-paragraph (3) “the protected amount” means the accrued amount.”.

Modification of Schedule 7 in relation to deferred members of schemes with provision at assessment date for past revaluation but with no provision for future revaluation

15C.—(1) Where immediately before the assessment date the admissible rules of the scheme—

- (a) do provide for past revaluation of the benefits payable to or in respect of members, but
- (b) do not provide for any future revaluation of benefits,

paragraphs 15 and 19 of Schedule 7 to the Act shall be modified in accordance with paragraphs (2) and (3).

(2) Paragraph 15 (deferred members who have not attained normal pension age at assessment date: periodic compensation) shall have effect as if for sub-paragraph (4) there were substituted—

“(4) In sub-paragraph (3) “the protected pension rate” means the aggregate of—

⁽²¹⁾ S.I. 2005/670 is modified by S.I. 2005/706 and amended by S.I. 2005/993, 2113 and S.I. 2006/580.

- (a) the accrued amount, and
- (b) the revaluation amount for the first revaluation period.”.

(3) Paragraph 19 (deferred members who have not attained normal pension age at assessment date: compensation payable as a lump sum) shall have effect as if for sub-paragraph (4) there were substituted—

“(4) In sub-paragraph (3) “the protected amount” means the aggregate of—

- (a) the accrued amount, and
- (b) the revaluation amount for the first revaluation period.”.

Amendment of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006

12.—(1) Regulation 6 of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006⁽²²⁾ (circumstances where the Board is not required to recover overpaid scheme benefits) is amended as follows.

(2) In paragraph (2) for the words “it shall determine, having regard to any evidence provided under paragraph (1)(c)(ii),” substitute “it shall as soon as reasonably practicable determine”.

(3) After paragraph (2) insert—

“(2A) A determination under paragraph (2) shall be made having regard to—

- (a) any evidence provided under paragraph (1)(c)(ii), and
- (b) such other information as the Board may reasonably require.”.

Revocations

13. The following provisions are revoked—

- (a) paragraph 13A of the Schedule to the Pension Protection Fund (Reviewable Matters) Regulations 2005⁽²³⁾ (prescribed period for failure to make a determination under regulation 6(2) of the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006);
- (b) regulation 3 of the Pension Protection Fund (Reviewable Matters and Review and Reconsideration of Reviewable Matters) (Amendment) Regulations 2006⁽²⁴⁾ (which inserts the provision referred to in paragraph (a)).

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

| | |
|------|---|
| | <i>Name</i> Minister of State, Department for Work and Pensions |
| Date | |

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the circumstances in which amounts payable by way of any pension protection levy may be waived. Certain amendments are made to existing provisions to provide for a review of decisions taken by the Board of the Pension Protection Fund in connection with applications for a waiver. The Regulations also amend the Pension Protection Fund (Entry Rules) Regulations 2005 (S.I. 2005/590) (“the Entry Rules Regulations”) and the Pension Protection Fund (Compensation) Regulations 2005 (S.I. 2005/670) (“the Compensation Regulations”).

⁽²²⁾ S.I. S.I. 2006/580.

⁽²³⁾ S.I. 2005/600. The Schedule is amended by S.I. 2005/2184 and S.I. 2006/685.

⁽²⁴⁾ S.I. 2006/685.

Regulation 3 provides that, in certain circumstances, a waiver may be granted by the Board in respect of an eligible scheme. The waiver may relate to the risk-based pension protection levy payable by the scheme, to the scheme-based pension protection levy or to both.

The circumstances in which a waiver may be granted are specified in regulation 4.

A waiver will only be granted on an application made under regulation 5 by the trustees or managers of the scheme although, in the case of a former approved superannuation fund, the Board may grant the waiver of its own initiative. The Board must determine an application and notify the applicant of its decision.

Regulations 6 and 7 set out detailed restrictions which apply in certain circumstances in relation to the grant of a waiver.

Regulation 8 amends Schedule 9 to the Pensions Act 2004 (“the Act”) to provide for review of any determination made by the Board in response to an application for the grant of a waiver under regulation 3 of these Regulations. The amendment also allows for a review of any failure to make such a determination.

Regulation 9 amends the Schedule to the Pension Protection Fund (Review and Reconsideration of Reviewable Matters) Regulations 2005 (S.I. 2005/669) so as to specify that it is the trustees or managers of schemes applying for a waiver who may seek to review the Board’s decision on the application (or its failure to decide).

Regulation 10 amends the Entry Rules Regulations so as to add to the list of schemes which are not eligible schemes.

Regulation 11 amends the Compensation Regulations so as to provide for the modification of the pension compensation provisions in Schedule 7 to the Act in their application to any case where the admissible rules of a scheme do not provide for revaluation of pension entitlement.

Regulation 12 makes minor amendments to the Pension Protection Fund (General and Miscellaneous Amendments) Regulations 2006 to ensure consistency with regulation 3(4) and (5) of these Regulations. Regulation 13 provides for consequential revocations.

These regulations have only a negligible saving impact on business, charities and the voluntary sector. Publication of a full Regulatory Impact assessment is not necessary for such legislation.

List of those consulted

Association of British Insurers
Association of Consulting Actuaries
Association of Pension Lawyers
Association of Pensioner Trustees
Auditing Practices Board
Better Regulation Executive
British Chamber of Commerce
Confederation of British Industry
Consumers Association
Council on Tribunals
Engineering Employers Federation
Federation of Small Businesses
Financial Ombudsman Service
Financial Services Authority
HM Treasury (MOCOP)
HM Revenue and Customs
Industry Wide Pension Schemes Group
Institute of Chartered Accountants in England and Wales
Institute of Chartered Accountants in Scotland
Institute of Directors
Investment Managers' Association
NAPF (National Association of Pension Funds)
National Consumers Council
Occupational Pension Schemes Joint Working Group
Office of Fair Trading
Pensions Ombudsman
Pension Protection Fund Ombudsman
Policy and Legal Division DHSS Northern Ireland
Small Business Service
The Association of Corporate Trustees
The Faculty and Institute of Actuaries
The Insolvency Service
The Law Society of England and Wales
The Law Society of Scotland
The Pensions Management Institute
The Pensions Protection Fund
The Pensions Regulator
The Scottish Executive
The Society of Pension Consultants
The Welsh Assembly
TPAS (the Pensions Advisory Service)
Trades Union Congress