

*These notes refer to the Pensions Act 2004 (c.35)
which received Royal Assent on 18 November 2004*

PENSIONS ACT 2004

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 9 – Miscellaneous and Supplementary

Dissolution of existing bodies

Section 302: Dissolution of the Pensions Compensation Board

1277. This section dissolves the Pensions Compensation Board (PCB) and provides for the PCB's outstanding functions, property, rights and liabilities. This section enables the Secretary of State to make provision by order for these to be taken over by the Board of the Pension Protection Fund or the Secretary of State or, in the case of functions to be exercised, the Department for Social Development in Northern Ireland.
1278. *Subsections (3) to (5)* make provision in respect of information which was held by the PCB and which is passed to the Board of the Pension Protection Fund by virtue of the Board taking over the PCB's functions, property, rights or liabilities. Such information is, in the hands of the Board of the Pension Protection Fund, to be subject to the same restrictions on use and disclosure as if it had been obtained directly by the Board, from the persons from whom the PCB obtained it, in the exercise of the Board's own functions.