



Pensions Act 2004

2004 CHAPTER 35

PART 1

THE PENSIONS REGULATOR

General provisions about functions

4 Regulator's functions

- (1) The Regulator has—
 - (a) the functions transferred to it from the Occupational Pensions Regulatory Authority by virtue of this Act or any provisions in force in Northern Ireland corresponding to this Act, and
 - (b) any other functions conferred by, or by virtue of, this or any other enactment.
- (2) As regards the exercise of the Regulator's functions—
 - (a) the non-executive functions listed in subsection (4) of section 8 must, by virtue of subsection (2) of that section, be discharged by the committee established under that section,
 - (b) the functions mentioned in the following provisions are exercisable only by the Determinations Panel—
 - (i) section 10(1) (the power in certain circumstances to determine whether to exercise the functions listed in Schedule 2 and to exercise them), and
 - (ii) section 99(10) (the functions concerning the compulsory review of certain determinations), and
 - (c) the exercise of other functions of the Regulator may be delegated by the Regulator under paragraph 20 of Schedule 1.
- (3) Subsection (2) is subject to any regulations made by the Secretary of State under paragraph 21 of Schedule 1 (power to limit or permit delegation of functions).

5 Regulator's objectives

- (1) The main objectives of the Regulator in exercising its functions are—
- (a) to protect the benefits under occupational pension schemes of, or in respect of, members of such schemes,
 - (b) to protect the benefits under personal pension schemes of, or in respect of, members of such schemes within subsection (2),
 - (c) to reduce the risk of situations arising which may lead to compensation being payable from the Pension Protection Fund (see Part 2), and
 - (d) to promote, and to improve understanding of, the good administration of work-based pension schemes.
- (2) For the purposes of subsection (1)(b) the members of personal pension schemes within this subsection are—
- (a) the members who are employees in respect of whom direct payment arrangements exist, and
 - (b) where the scheme is a stakeholder pension scheme, any other members.
- (3) In this section—
- “stakeholder pension scheme” means a personal pension scheme which is or has been registered under section 2 of the Welfare Reform and Pensions Act 1999 (c. 30) (register of stakeholder schemes);
- “work-based pension scheme” means—
- (a) an occupational pension scheme,
 - (b) a personal pension scheme where direct payment arrangements exist in respect of one or more members of the scheme who are employees, or
 - (c) a stakeholder pension scheme.

6 Supplementary powers

The Regulator may do anything (except borrow money) which—

- (a) is calculated to facilitate the exercise of its functions, or
- (b) is incidental or conducive to their exercise.

7 Transfer of OPRA's functions to the Regulator

- (1) Subject to the provisions of this Act, the functions of the Occupational Pensions Regulatory Authority (“OPRA”) conferred by or by virtue of—
- (a) the Pension Schemes Act 1993 (c. 48),
 - (b) the Pensions Act 1995 (c. 26), and
 - (c) the Welfare Reform and Pensions Act 1999,
- are hereby transferred to the Regulator.
- (2) Accordingly—
- (a) in section 181(1) of the Pension Schemes Act 1993 (which defines “the Regulatory Authority” to mean OPRA), for the definition of “the Regulatory Authority” substitute—

““the Regulatory Authority” means the Pensions Regulator;”,

Status: This is the original version (as it was originally enacted).

- (b) in section 124(1) of the Pensions Act 1995 (which defines “the Authority”, in Part 1 of that Act, to mean OPRA), for the definition of “the Authority” substitute—

““the Authority” means the Pensions Regulator;”,

- (c) in section 8(1) of the Welfare Reform and Pensions Act 1999 (c. 30) (which defines “the Authority”, in Part 1 of that Act to mean OPRA), for the definition of “the Authority” substitute—

““the Authority” means the Pensions Regulator;”, and

- (d) in section 33 of that Act (time for discharge of pension credit liability), in subsection (5) for “the Occupational Pensions Regulatory Authority” substitute “the Pensions Regulator”.