



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 1

#### THE PENSIONS REGULATOR

*New powers in respect of occupational and personal pension schemes*

#### **21 Pension liberation: repatriation orders**

- (1) Subsections (2) and (3) apply where—
  - (a) a restraining order has effect, and
  - (b) the Regulator is satisfied that the restrained account contains an amount of money liberated from a pension scheme.
- (2) The Regulator may by order—
  - (a) direct the deposit-taker concerned to pay from the account a sum not exceeding that amount—
    - (i) towards a pension scheme,
    - (ii) towards an annuity or insurance policy, or
    - (iii) to the liberated member, and
  - (b) where it makes an order under paragraph (a)(i), direct the trustees or managers of the scheme to apply the sum, in such manner as the Regulator may direct, for the purpose of providing benefits under the scheme to or in respect of the liberated member.
- (3) If it appears to the Regulator, on taking an overall view of transactions taking place before the restraining order was made, that there are two or more individuals each of whom is a person who is or may be the liberated member in relation to some of the money, the Regulator may determine the sums to be paid from the restrained account under subsection (2) on any basis that appears to the Regulator to be just and reasonable.

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*Status: This is the original version (as it was originally enacted).*

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- (4) Regulations may modify any of the provisions of the Pension Schemes Act 1993 (c. 48) as it applies in relation to cases where an order is made under subsection (2)(b).
- (5) Section 10 of the Pensions Act 1995 (c. 26) (civil penalties) applies to a deposit-taker who, without reasonable excuse, fails to comply with a direction given to him under subsection (2)(a).
- (6) If the trustees or managers of a pension scheme fail to comply with a direction given to them under subsection (2)(b), that section applies to any trustee or manager who has failed to take all reasonable steps to secure compliance.
- (7) In this section “restrained account” has the meaning given by section 20.