



Pensions Act 2004

2004 CHAPTER 35

PART 1

THE PENSIONS REGULATOR

Financial support directions

46 Financial support directions: clearance statements

- (1) An application may be made to the Regulator under this section for the issue of a clearance statement within paragraph (a), (b) or (c) of subsection (2) in relation to circumstances described in the application and relating to an occupational pension scheme.
- (2) A clearance statement is a statement, made by the Regulator, that in its opinion in the circumstances described in the application—
 - (a) the employer in relation to the scheme would not be a service company for the purposes of section 43,
 - (b) the employer in relation to the scheme would not be insufficiently resourced for the purposes of that section, or
 - (c) it would not be reasonable to impose the requirements of a financial support direction, in relation to the scheme, on the applicant.
- (3) Where an application is made under this section, the Regulator—
 - (a) may request further information from the applicant;
 - (b) may invite the applicant to amend the application to modify the circumstances described.
- (4) Where an application is made under this section, the Regulator must as soon as reasonably practicable—
 - (a) determine whether to issue the clearance statement, and
 - (b) where it determines to do so, issue the statement.

Status: This is the original version (as it was originally enacted).

- (5) A clearance statement issued under this section binds the Regulator in relation to the exercise of the power to issue a financial support direction under section 43 in relation to the scheme to the applicant unless—
- (a) the circumstances in relation to which the exercise of the power under that section arises are not the same as the circumstances described in the application, and
 - (b) the difference in those circumstances is material to the exercise of the power.