

2002 No. 2098

PENSIONS

The Stakeholder Pension Schemes (Amendment No. 2) Regulations 2002

<i>Made</i> - - - -	<i>8th August 2002</i>
<i>Laid before Parliament</i>	<i>14th August 2002</i>
<i>Coming into force</i>	<i>9th September 2002</i>

The Secretary of State for Work and Pensions, in exercise of the powers conferred upon him by sections 1(1)(b), 8(1)(a) and 83(4)(a) and (b) and (6)(a) of the Welfare Reform and Pensions Act 1999(b) and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1. —(1) These Regulations may be cited as the Stakeholder Pension Schemes (Amendment No. 2) Regulations 2002 and shall come into force on 9th September 2002.

(2) In these Regulations a reference to a numbered regulation is to the regulation bearing that number in the Stakeholder Pension Schemes Regulations 2000(c).

[Regulation 2 amends regulation 1 of S.I. 2000/1403.]

[Regulation 3 amends regulation 11 of S.I. 2000/1403.]

[Regulation 4 amends regulation 12 of S.I. 2000/1403.]

[Regulation 5 amends regulation 15 of S.I. 2000/1403.]

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

8th August 2002

Nick Brown
Minister of State,
Department for Work and Pensions

(a) Section 8(1) is cited for the meaning given to “prescribed”.

(b) 1999 c. 30.

(c) S.I. 2000/1403, amended by S.I. 2001/104, 934 and 3649 and 2002/1480. S.I. 2000/1403 is amended by S.I. 2002/1383 as from 6th April 2003.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulations 1, 11, 12 and 15 of the Stakeholder Pension Schemes Regulations 2000 (S.I. 2000/1403) (“the Principal Regulations”). Regulation 11 of the Principal Regulations requires the trustees or manager of a stakeholder scheme to appoint a reporting accountant and sets out the eligibility requirements for appointment as a reporting accountant. Regulation 12 of the Principal Regulations provides for an annual declaration as to the arrangements made by the trustees or manager of a stakeholder scheme for ensuring the proper administration of the scheme and for those trustees or that manager to obtain statements from the scheme’s reporting accountant as to the reasonableness of the declaration. Regulation 15 of the Principal Regulations sets out the conditions for the assets of a scheme to be invested in with-profits funds.

Regulation 1 provides for citation, commencement and interpretation.

Regulation 2 makes a consequential amendment to regulation 1 of the Principal Regulations.

Regulation 3 amends regulation 11 of the Principal Regulations. Regulation 3(2) removes certain eligibility requirements for appointment as a reporting accountant. Regulation 3(3), (4), (5) and (6) clarify the drafting of regulation 11. Regulation 3(7) makes a consequential amendment.

Regulation 4 substitutes a new regulation 12. Regulation 12(2) requires the trustees or manager of the scheme to make a declaration and obtain a reporting accountant’s statement within 6 months of the reporting date. Regulation 12(3) sets out how the reporting date is to be calculated. Regulation 12(4) sets out how the reporting period is to be calculated. Regulation 12(5) sets out the statements to be made by the trustees or manager in their declaration. Regulation 12(6) requires the trustees or manager to provide the reporting accountant with documentation to support one of the statements in their declaration. Regulation 12(7) sets out the statement to be obtained by the trustees or manager from the reporting accountant. Regulation 12(8) requires the trustees or manager to send copies of the declaration and reporting accountant’s statement to members and beneficiaries on request. Regulation 12(9) provides that any statement obtained from a reporting accountant who is ineligible for such an appointment will not be regarded as a statement obtained in accordance with the Regulations. Regulation 12(10) and (11) provide transitional provisions relating to the time limits for the trustees or manager of the scheme to make their declaration and obtain a statement from the reporting accountant and to the determination of the reporting date and reporting period for schemes registered prior to or on 6th April 2001.

Regulation 5(2) amends regulation 15(3)(c) of the Principal Regulations to require an insurance company managing with-profits funds for a scheme to pass various certificates to the trustees or manager. Regulation 5(3) amends regulation 15(4)(b) of the Principal Regulations to remove the requirement for the certificate from the appointed actuary to the insurance company to be sent to the reporting accountant and allows the auditor, trustees or manager to request that the certificate be sent to the auditor.

A Regulatory Impact Assessment has been placed in the libraries of both Houses of Parliament and copies can be obtained from the Department for Work and Pensions, Regulatory Impact Unit, Adelphi, 1-11 John Adam Street, London WC2N 6HT.