# 2002 No. 1480

# PENSIONS

## The Stakeholder Pension Schemes (Amendment) Regulations 2002

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| *Made - - - - -* | *6th June 2002* |
| *Laid before Parliament* | *11th June 2002* |
| *Coming into force - -* | *4th July 2002* |

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) and (6)(a) of the Welfare Reform and Pensions Act 1999(**b**), hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Stakeholder Pension Schemes (Amendment) Regulations 2002 and shall come into force on 4th July 2002.

**Amendment of the Stakeholder Pension Schemes Regulations 2000**

**2.**—(1) Regulation 12 of the Stakeholder Pension Schemes Regulations 2000(**c**) (requirement for annual declaration) shall be amended as follows.

(2) In paragraph (2)—

(a) for "The trustees or manager of the scheme shall, at least once a year," substitute "Subject to paragraph (2B), the trustees or manager of the scheme shall, within 3 months of each reporting date,".

(b) for "a date not earlier than 3 months prior to the date of the declaration" substitute "the reporting date".

(3) After paragraph (2) insert—

"(2A) In this regulation reporting date means—

(a) in the case of the first reporting date, 5th April 2002 or one year after the date on which the scheme is registered under section 2, whichever is later; and

(b) in the case of each subsequent reporting date, a date not later than one year after the previous reporting date.

(2B) Where the reporting date is on or before 30th September 2002, the declaration required under paragraph (2) need not be made within 3 months of the reporting date but shall be made on or before 31st December 2002.".

(4) In paragraph (5) for "The trustees" substitute "Subject to paragraph (5A), the trustees".

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(**a**) Section 8(1) is cited for the meaning given to "prescribed".
(**b**) 1999 c.30.
(**c**) S.I. 2000/1403; the relevant amending instrument is S.I. 2001/934.

(5) After paragraph (5) insert—

"(5A) Where, but for paragraph (2B), the trustees or manager would be required to obtain the statements specified in paragraph (5) from the reporting accountant on or before 29th December 2002, the trustees or manager shall obtain the statements on or before 31st December 2002.".

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

*Maria Eagle*
Parliamentary Under-Secretary of State,
Department for Work and Pensions

6th June 2002

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend regulation 12 of the Stakeholder Pension Schemes Regulations 2000 (S.I. 2000/1403). That Regulation 12 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 annual declaration. The trustees or manager are, prior to the coming into force of these Regulations, not required to make an annual declaration or obtain reporting accountant's statements before 5th July 2002.

Regulation 2(2) provides that the trustees or manager of a scheme must make an annual declaration within 3 months of each reporting date. Regulation 2(3) sets out how the reporting date is to be ascertained. Regulation 2(3) also extends to 31st December 2002 the time limit for the trustees or manager of a scheme to make their annual declaration, where the declaration relates to a reporting date ending on or before 30th September 2002. Regulation 2(5) extends to 31st December 2002 the time limit for the trustees or manager of a scheme to obtain the required statements from the reporting accountants, where these would otherwise have had to have been obtained prior to this date.

These Regulations impose no new costs on business.

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