

EXECUTIVE SUMMARY

Breaches Report

Introduction

Section 70 of the Pension Act 2004 sets out the legal duty to report breaches of the law. In the Code of Practice no 14, published by the Pensions Regulator in April 2015, paragraphs 241 to 275 provides guidance on reporting these breaches. The Dyfed Pension Fund Breaches Policy was approved by the Dyfed Pension Fund Committee in March 2016.

Under the policy, breaches of the law are required to be reported to the Pensions Regulator where there is a reasonable cause to believe that:

- a legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with
- the failure to comply is likely to be of material significance to the regulator in the exercise of any of its functions.

The up to date breaches report is attached. Since the last Committee meeting there have been a few instances where employee/employer contributions have not been received on time.

Further to the last Pension Committee, where it was reported that an Employer had regularly missed payments for the period 1 September 2022 – 31 January 2023, this matter has now been reported to The Pensions Regulator.

The balance owed which was reported at the last Pension Committee remains outstanding and subsequently the Employer is now also in breach for the period 1 February 2023 - 30 April 2023. Total contributions owed to the Fund by the Employer are now estimated to be £6,417.36. The breach for the period 1 February 2023 - 30 April 2023 has also subsequently been reported to The Pensions Regulator.