

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 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.

It has previously been reported to Committee that an Employer (Burry Port Marina Ltd) had regularly failed to pay contributions as required into the Fund. This has also been reported to The Pensions Regulator, who has also been advised that the Employer has now entered administration. Pension Committee have been advised that estimated contributions of £7,230.56 were owed to the Fund. Following agreement with the administrators, these contributions were paid over to the Fund on 29th February 2024.