

## **Hugh Mackay Retirement Benefits Scheme**

### **Press Statement**

Pi Consulting (Trustee Services) Ltd (PTS) was appointed by the Pensions Regulator on 7 December 2009. The appointment was under Section 7 of the Pensions Act 1995 and gave PTS exclusive powers. The original trustees (OTs) at the time of PTS' appointment (N Halton, R Hill, S Ragg) remained in place as trustees.

In accordance with normal practice the appointment of PTS was reviewed at a Pension Regulator Determination Panel hearing in February 2010. PTS' appointment was re-confirmed by the panel.

Since that time PTS has endeavoured to regularise the affairs of the Scheme, and in so doing worked with the Pensions Regulator and the OTs and other stakeholders.

Chartpoint Ltd (the Scheme's sponsoring employer) was put into liquidation on 18 April 2011 and the Scheme entered an assessment period for entry to the Pension Protection Fund (PPF). Since that time members benefits are have been paid in accordance with PPF levels of compensation.

The OTs subsequently resigned as trustees effective from 14 October 2011.

In regard to matters of a regulatory nature, PTS has given support to the Pensions Regulator in the discharge of the Regulator's statutory duties. In addition PTS has, as the professional, independent, trustee, managed all aspects of the Scheme's affairs, communicated regularly with members and (since April 2011) worked closely with the PPF.

As of today the Scheme has a substantial deficit and the Pension Protection Fund has confirmed that it is eligible to transfer to the PPF. It is hoped that transfer to the PPF will take place during February 2012, which is an exceptionally short period for any scheme and something that is only now permitted following a change in the law that became effective in January 2012 and which allows schemes to transfer within one year.

Following transfer the PPF will assume full responsibility for the Scheme's affairs, with PTS providing support in regard to matters that were ongoing at the date of transfer.

**8 February 2012**

**Statement Ends**