



Work and Pensions Committee

House of Commons, London SW1A 0AA

Tel 020 7219 8976 Email workpencom@parliament.uk Website www.parliament.uk/workpencom

Charles Counsell
Chief Executive
The Pensions Regulator

Oliver Morely
Chief Executive
Pension Protection Fund

23 June 2021

Dear Charles and Oliver,

The High Court ruling in Board of the PPF vs Dalriada means that many members of pension schemes used as a vehicle for a pension fraud may now be eligible for compensation. I understand that the PPF is working with schemes where an independent trustee was appointed to determine whether they are eligible for the compensation from the Fraud Compensation Fund (FCF). However, there appears to be additional uncertainty around cases, such as Salmon Enterprises, where no independent trustee was appointed.

Although I realise you are unable to comment on individual cases, I would be grateful if you were able to respond jointly to the questions below:

- Do schemes with no trustee and no identifiable assets continue to exist as entities which can make a claim on the FCF?
- Compensation from the FCF can only be paid directly to scheme trustees or managers. Will TPR revisit any decisions not to appoint independent trustees for schemes which may now be eligible for compensation from the FCF?
- Is the PPF engaging with schemes which may be eligible for compensation from the FCF, but have no trustees?
- Has the PPF included schemes without trustees in its estimated £350 million in compensation payments to be claimed as a result of the High Court Judgement?

I look forward to hearing from you.

Yours sincerely,

Stephen Timms