

4 November, 2009

MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN  
**PENSION BENEFIT GUARANTY CORPORATION**  
AND  
**PENSION PROTECTION FUND**  
AND  
**THE PENSIONS REGULATOR**  
CONCERNING COOPERATION IN THE EXCHANGE OF INFORMATION



Pension  
Protection  
Fund



The Board of the Pension Protection Fund ("PPF"), The Pensions Regulator ("TPR" or the "Regulator") and the Pension Benefit Guaranty Corporation ("PBGC") (hereinafter, each referred to as an "Authority" or collectively as "the Authorities") desire, in a spirit of cooperation and mutual interest and within the framework of each Authority's national legislation, to support protecting retirement benefits and facilitate the exchange of information between:

- (a) the PPF and the PBGC; and
- (b) TPR and the PBGC.

To that end, the Authorities, without the intent of creating a legally binding document, but with the purpose of fostering said information exchange to the fullest extent possible, have reached the following understanding:

*Information Exchange*

- 1(a). To the extent authorized by the laws of its country, and consistent with its own policies and procedures, each Authority will provide upon request from the other any unrestricted information in its possession, that it has access to, or that it is authorized by law to collect that may be relevant to the exchange of information in support of protecting retirement benefits. In accordance with the laws of its country and its own policies and procedures, each Authority may also spontaneously provide such information to the other. The requesting Authority should disclose to the requested Authority, at the minimum, the reason for the request and the purpose for which the information will be used.
- 1(b). For the avoidance of doubt, the exchange of information between TPR and PPF is made in accordance with both the Pensions Act 2004 and a Memorandum of Understanding dated 10 March 2008 and made between both parties. It is not affected by this document.

**4 November, 2009**

*Use and Disclosure of Information Provided Pursuant to a Request or Spontaneously*

- 2(a). The Requesting Authority will use and disclose the information provided in response to the request for information only for the purposes and only to the parties set forth in the request and as consistent with the legislation of the country of the requesting Authority and that applicable to the providing Authority. With regard to the spontaneous provision of information, the receiving Authority will use and disclose the information only for the purposes intended, only to the parties designated by the providing Authority and consistent with the legislation applicable to the providing Authority.
- 2(b). The use or disclosure (including the use or disclosure in an administrative, prosecutorial, or judicial proceeding) of the provided information by the receiving Authority beyond that discussed in paragraph 2(a) is prohibited unless the receiving authority obtains the prior consent of the providing Authority and such use or disclosure is permitted by the legislation applicable to the providing Authority.
- 2(c). Each Authority will include warning notices on any responsive information that it provides to any third party, including any third party identified in a request for information. The notices should be sufficient to place third parties on notice that the information cannot be disclosed to any other party without the prior consent of the providing Authority and that the information cannot be used as evidence in formal judicial proceedings.

*Disclosure Required by Law and overriding governing law*

- 3(a). If an Authority is subject to legal process or proceedings that could require the disclosure of information it has received from the other Authority, the Authority subject to such process or proceedings will immediately notify the other Authority and make reasonable efforts to limit further disclosure of the information.
- 3(b). For the avoidance of doubt, if there is any dispute over the applicability of governing law to any disclosure, then the law of the jurisdiction of the providing Authority shall be deemed to apply.

**4 November, 2009**

*Confidentiality*

- 4(a). All information exchanged by the Authorities will be subjected to strict controls and safeguards to ensure that the information is used only in an authorized manner and treated in a confidential manner. Exchanged information will be protected by the same confidentiality as provided by the legislation of the country of the receiving Authority for similar information received from domestic sources.
- 4(b). Each Authority will maintain a record of the exchanged information, including where and how it has been stored, its use and to who further disclosure has been made.

*Limitations*

- 5. Nothing in this MOU compels one Authority to lend assistance to the other Authority, especially when judicial proceedings have been initiated on the same facts in, or if such assistance is contrary to the interests of, the country of the requested Authority. If an Authority decides not to respond to a request for information from the other Authority, the Authority that received the request will notify the other Authority that it does not intend to respond.

*Form of Correspondence*

- 6. To the extent possible, all requests for information, responses to requests for information, exchanged information, notices, and consents provided pursuant to this MOU will be written, reduced to writing, or ultimately confirmed in writing.

*Amendments*

- 7. This MOU may be amended at any time by mutual written consent.

*Period of Operation*

- 8(a). The operation of this MOU will begin from the date of the latest signature by an Authority.
- 8(b). This MOU is revocable at any time. The termination will become effective as of the receipt of the written notification from the other Authority. However, if one Authority discloses or uses information provided by the other Authority in a manner contrary to the provisions of this MOU and without the consent of the other Authority, the other Authority may terminate the MOU immediately by any means of communication. The terms and conditions of this MOU dealing with the confidentiality of information received prior to the termination of this MOU will remain in force after the termination of this MOU.
- 8(c). If this MOU is terminated and not replaced with an arrangement which covers substantially the same terms as this MOU, then each Authority will return, within a reasonable period of no more than one month from the date of effective

**4 November, 2009**

termination, to the providing Authority all of the exchanged information and confirm that it no longer holds any permanent record of the exchanged information, provided that any information which each Authority is required to retain for the purposes of any enactment may continue to be held for the period required under that enactment. The Authority will provide details of such retained information to each of the other Authorities.

Done in three originals, each in the English language, and being the agreed authentic text.

For the  
Pension Benefit Guaranty Corporation

For the Board of the  
Pension Protection Fund

On \_\_\_\_\_, 2009

On \_\_\_\_\_, 2009

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

For  
The Pensions Regulator

On \_\_\_\_\_, 2009

\_\_\_\_\_  
Name:  
Title: