



## 2021 CHAPTER 6

### PART 1

#### Master Trusts

##### *Ongoing supervision of Master Trust schemes*

##### **List of authorised schemes**

**13.**—(1) The Regulator must maintain and publish a list of authorised Master Trust schemes.

(2) The list—

- (a) must identify each authorised Master Trust scheme by name, and
- (b) may include any other information that the Regulator considers appropriate.

(3) The list may be included in the list maintained and published under section 13 of the Pension Schemes Act 2017.

##### **Commencement Information**

- I1** S. 13 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I2** S. 13 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110, art. 2\(a\)](#)
- I3** S. 13 in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110, art. 2\(b\)](#)

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### Requirement to submit annual accounts

**14.—**(1) The trustees of an authorised Master Trust scheme must send the scheme’s accounts to the Regulator.

(2) The accounts must be sent to the Regulator no later than two months after they are obtained by the trustees.

(3) A scheme funder of a Master Trust scheme must send its accounts to the Regulator.

(4) The scheme funder’s accounts must be sent to the Regulator—

(a) no later than nine months after the end of the financial year to which they relate, or

(b) within such other period as may be specified in regulations made by the Department.

(5) Article 10 of the 1995 Order (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.

(6) Regulations under this section are subject to negative resolution.

#### Commencement Information

**I4** S. 14 not in operation at Royal Assent, see [s. 44\(2\)](#)

**I5** S. 14 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110, art. 2\(a\)](#)

**I6** S. 14 in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110, art. 2\(b\)](#)

### Requirement to submit supervisory return

**15.—**(1) The Regulator may by notice in writing require the trustees of an authorised Master Trust scheme to submit a supervisory return.

(2) The Department may make regulations setting out the information that the Regulator may require in a supervisory return.

(3) The notice must specify—

(a) the information required to be included in the return,

(b) the manner and form in which the return must be submitted, and

(c) the time period (of at least 28 days) within which the return must be submitted.

(4) The trustees of an authorised Master Trust scheme may not be required to submit a supervisory return more than once in any 12 month period.

(5) Article 10 of the 1995 Order (civil penalties) applies to a trustee who fails to submit a supervisory return when required to do so.

(6) Regulations under this section are subject to negative resolution.

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#### Commencement Information

- I7** S. 15 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I8** S. 15 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110, art. 2\(a\)](#)
- I9** S. 15 in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110, art. 2\(b\)](#)

### Duty to notify Regulator of significant events

**16.—(1)** Where a person mentioned in subsection (2) becomes aware of the fact that a significant event has occurred in relation to an authorised Master Trust scheme, the person must give notice of that fact, in writing, to the Regulator as soon as reasonably practicable.

(2) The persons are—

- (a) a trustee of the scheme;
- (b) a person who (alone or with others) has power to appoint or remove a trustee;
- (c) a person who (alone or with others) has power to vary the terms of the trust under which the scheme is established (where the scheme is established under a trust);
- (d) a person who (alone or with others) has power to vary the scheme (where the scheme is not established under a trust);
- (e) a scheme funder;
- (f) a scheme strategist;
- (g) a person who provides legal, financial or actuarial advice in relation to the scheme;
- (h) a person who manages the scheme administration services;
- (i) a person acting in a capacity specified in regulations made by the Department.

(3) The Department must make regulations setting out the events that constitute significant events for the purposes of this section.

(4) No duty to which a person is subject is to be regarded as contravened merely because of any information provided to the Regulator under this section.

(5) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

(6) Article 10 of the 1995 Order (civil penalties) applies to a person who fails to comply with subsection (1).

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(7) The first regulations that are made under subsection (3) are subject to the confirmatory procedure.

(8) Any subsequent regulations under subsection (3), and regulations under subsection (2), are subject to negative resolution.

**Commencement Information**

**I10** S. 16 not in operation at Royal Assent, see [s. 44\(2\)](#)

**I11** S. 16 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), [art. 2\(a\)](#)

**I12** S. 16 in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110](#), [art. 2\(b\)](#)

**Fixed penalty notice for failure to comply with request for information [<sup>F1</sup> etc]**

**17.—(1)** The Regulator may issue a fixed penalty notice to a person if it considers that the person has failed to comply [<sup>F2</sup> with—

- (a) a] notice issued under Article 67 of the 2005 Order (provision of information to Regulator on request), so far as relevant to the exercise of any of the Regulator’s functions under or by virtue of this Part [<sup>F3</sup>, or
- (b) a notice issued under Article 67A of that Order (interviews), so far as relevant to the exercise of any of the Regulator’s functions under or by virtue of this Part.]

(2) A fixed penalty notice is a notice requiring the person to whom it is issued to pay a penalty within the period specified in the notice.

(3) The penalty—

- (a) is to be determined in accordance with regulations made by the Department, and
- (b) must not exceed £50,000.

(4) A fixed penalty notice must—

- (a) state the amount of the penalty;
- (b) state the date, which must be at least 28 days after the date on which the notice is issued, by which the penalty must be paid;
- (c) state the period to which the penalty relates;
- (d) specify the failure to which the penalty relates;
- (e) notify the person to whom the notice is issued of the review process under section 43 of the Pensions (No. 2) Act (Northern Ireland) 2008 (in this Act referred to as “the Pensions (No. 2) Act”) and the right of referral to a tribunal under section 44 of that Act (as applied by subsection (5)).

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(5) The following sections of the Pensions (No. 2) Act apply to a penalty notice under this section as they apply to a penalty notice under section 40 of that Act—

- (a) section 42 (penalty notices: recovery);
  - (b) section 43 (review of penalty notices);
  - (c) section 44 (references to First-tier Tribunal or Upper Tribunal).
- (6) Regulations under this section are subject to negative resolution.

#### Textual Amendments

- F1** Word in [s. 17 heading](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 21\(2\)](#); [S.R. 2022/110, art. 2\(a\)\(b\)](#)
- F2** [S. 17\(1\)](#) substituted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 21\(3\)\(a\)](#); [S.R. 2022/110, art. 2\(a\)\(b\)](#)
- F3** [S. 17\(1\)\(b\)](#) and word inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 21\(3\)\(b\)](#); [S.R. 2022/110, art. 2\(a\)\(b\)](#)

#### Commencement Information

- I13** [S. 17](#) in operation at 10.8.2021 for specified purposes, see [s. 44\(1\)\(a\)\(iii\)](#)
- I14** [S. 17](#) transitional provision for commencement by 2021 c. 6 (N.I.), s. 44(1)(a)(b) (11.8.2021) by [The Pension Schemes \(2021 Act\) \(Commencement No. 1 and Transitional Provisions\) Order \(Northern Ireland\) 2021 \(S.R. 2021/234\), art. 3](#)
- I15** [S. 17](#) in operation at 16.3.2022 for specified purposes by [S.R. 2022/110, art. 2\(a\)](#)
- I16** [S. 17](#) in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110, art. 2\(b\)](#)

#### Escalating penalty notice for failure to comply with request for information <sup>F4</sup> etc]

**18.—**(1) The Regulator may issue an escalating penalty notice to a person if it considers that the person has failed to comply <sup>F5</sup> with—

- (a) a] notice issued under Article 67 of the 2005 Order (provision of information to Regulator on request), so far as relevant to the exercise of any of the Regulator’s functions under or by virtue of this Part (an “Article 67 notice”) <sup>F6</sup>, or
- (b) a notice issued under Article 67A of that Order (interviews), so far as relevant to the exercise of any of the Regulator’s functions under or by virtue of this Part (an “Article 67A notice”).]

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(2) But the Regulator may not issue an escalating penalty notice to a person if—

- (a) the person has exercised the right of referral to a tribunal under section 44 of the Pensions (No. 2) Act (as applied by section 17(5)) in respect of a fixed penalty notice issued under section 17 in relation to the Article 67 notice [<sup>F7</sup>or the Article 67A notice], and
- (b) the reference has not been determined.

(3) An escalating penalty notice is a notice requiring the person to whom it is issued to pay an escalating penalty if the person fails to comply with an Article 67 notice [<sup>F8</sup>or an Article 67A notice].

(4) An escalating penalty is a penalty which is calculated by reference to a daily rate.

(5) The daily rate—

- (a) is to be determined in accordance with regulations made by the Department, and
- (b) must not exceed £10,000.

(6) An escalating penalty notice must—

- (a) specify the failure to which the penalty relates;
- (b) state that, if the person fails to comply with the Article 67 notice [<sup>F9</sup>or the Article 67A notice] before a specified date, the person will be liable to pay an escalating penalty;
- (c) state the daily rate of the escalating penalty and the way in which the penalty is calculated;
- (d) state the date from which the escalating penalty will be payable, which must not be earlier than the date specified in the fixed penalty notice under section 17(4)(b);
- (e) state that the escalating penalty will continue to be payable at the daily rate until the date on which the person complies with the Article 67 notice [<sup>F10</sup>or the Article 67A notice] or such earlier date as the Regulator may determine;
- (f) notify the person to whom the notice is issued of the review process under section 43 of the Pensions (No. 2) Act and the right of referral to a tribunal under section 44 of that Act (as applied by subsection (7)).

(7) The following sections of the Pensions (No. 2) Act apply to an escalating penalty notice under this section as they apply to an escalating penalty notice under section 41 of that Act—

- (a) section 42 (penalty notices: recovery);
- (b) section 43 (review of penalty notices);
- (c) section 44 (references to First-tier Tribunal or Upper Tribunal).

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(8) Regulations under this section are subject to negative resolution.

#### Textual Amendments

- F4** Word in [s. 18 heading](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(2\)](#); S.R. 2022/110, art. 2(a)(b)
- F5** [S. 18\(1\)](#) substituted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(3\)\(a\)](#); S.R. 2022/110, art. 2(a)(b)
- F6** [S. 18\(1\)\(b\)](#) and word inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(3\)\(b\)](#); S.R. 2022/110, art. 2(a)(b)
- F7** Words in [s. 18\(2\)\(a\)](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(4\)](#); S.R. 2022/110, art. 2(a)(b)
- F8** Words in [s. 18\(3\)](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(5\)](#); S.R. 2022/110, art. 2(a)(b)
- F9** Words in [s. 18\(6\)\(b\)](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(6\)\(a\)](#); S.R. 2022/110, art. 2(a)(b)
- F10** Words in [s. 18\(6\)\(e\)](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 22\(6\)\(b\)](#); S.R. 2022/110, art. 2(a)(b)

#### Commencement Information

- I17** [S. 18](#) in operation at 10.8.2021 for specified purposes, see [s. 44\(1\)\(a\)\(iii\)](#)
- I18** [S. 18](#) transitional provision for commencement by 2021 c. 6 (N.I.), s. 44(1)(a)(b) (11.8.2021) by [The Pension Schemes \(2021 Act\) \(Commencement No. 1 and Transitional Provisions\) Order \(Northern Ireland\) 2021 \(S.R. 2021/234\), art. 3](#)
- I19** [S. 18](#) in operation at 16.3.2022 for specified purposes by S.R. 2022/110, [art. 2\(a\)](#)
- I20** [S. 18](#) in operation at 6.4.2022 in so far as not already in operation by S.R. 2022/110, [art. 2\(b\)](#)

#### Withdrawal of authorisation

**19.—(1)** If the Regulator stops being satisfied that an authorised Master Trust scheme meets the authorisation criteria, it may decide to withdraw the scheme's authorisation.

**(2)** A warning notice under the standard procedure or a determination notice under the special procedure given in relation to a decision under subsection (1) must—

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- (a) explain that the issue of the notice is a triggering event for the purposes of sections 20 to 33, and
  - (b) include an explanation of the trustees' duties under those sections.
- (3) On withdrawal of a scheme's authorisation, the Regulator must—
- (a) notify the trustees that the scheme is no longer authorised, and
  - (b) remove the scheme from the list of authorised Master Trust schemes.
- (4) In this section—
- “determination notice” has the meaning given by Article 93(2)(a) of the 2005 Order;
  - “special procedure” has the meaning given by Article 93 of that Order;
  - “standard procedure” has the meaning given by Article 91 of that Order;
  - “warning notice” has the meaning given by Article 91(2)(a) of that Order.

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#### Commencement Information

- I21** S. 19 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I22** S. 19 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), [art. 2\(a\)](#)
- I23** S. 19 in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110](#), [art. 2\(b\)](#)



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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- [reg. 22\(3\)](#) excluded by [S.R. 2024/78 reg. 28\(4\)\(c\)](#)