



# Pension Schemes Act 2017

## CHAPTER 17

### PENSION SCHEMES ACT 2017

#### PART 1

##### MASTER TRUSTS

###### *Definition of a Master Trust scheme*

- 1 Master Trust schemes: definition
- 2 Relevant public service pension schemes

###### *Authorisation: applications etc*

- 3 Prohibition on operating a scheme unless authorised
- 4 Application for authorisation
- 5 Decision on application
- 6 Referral to Tribunal of refusal to grant authorisation

###### *Authorisation criteria*

- 7 Fit and proper persons requirement
- 8 Financial sustainability requirement
- 9 Financial sustainability requirement: business plan
- 10 Scheme funder requirements
- 11 Systems and processes requirements
- 12 Continuity strategy requirement

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

- 13 List of authorised schemes
- 14 Requirement to submit annual accounts
- 15 Requirement to submit supervisory return

*Status: This is the original version (as it was originally enacted).*

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- 16 Duty to notify Regulator of significant events
- 17 Fixed penalty notice for failure to comply with request for information
- 18 Escalating penalty notice for failure to comply with request for information
- 19 Withdrawal of authorisation

*Triggering events: continuity*

- 20 Triggering event: duties of trustees
- 21 Triggering events
- 22 Notification requirements
- 23 Continuity options
- 24 Continuity option 1: transfer out and winding up
- 25 Continuity option 2: resolving triggering event
- 26 Approval of implementation strategy
- 27 Content of implementation strategy
- 28 Duty to pursue continuity option
- 29 Prohibition on winding up except in accordance with continuity option 1
- 30 Periodic reporting requirement
- 31 Pause orders
- 32 Prohibition on new employers during triggering event period
- 33 Prohibition on increasing charges etc during triggering event period

*Decisions on withdrawal of authorisation: timing*

- 34 When it becomes clear that authorisation not to be withdrawn
- 35 When a decision to withdraw authorisation becomes final

*Supplementary*

- 36 Fraud compensation
- 37 Master trusts in operation on commencement: transitional provision
- 38 Minor and consequential amendments
- 39 Interpretation of Part 1
- 40 Regulations modifying application of Part 1

**PART 2**

ADMINISTRATION CHARGES

- 41 Power to override contract terms

**PART 3**

GENERAL

- 42 Regulations: general provisions
- 43 Extent
- 44 Commencement
- 45 Short title

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SCHEDULES

SCHEDULE 1 — Pause orders

- 1 Consequences of a pause order

- 2 Period of effect etc of pause order
- 3 Validation of action in contravention of pause order
- 4 Notification of trustees, scheme funders, scheme strategists, employers and members
- 5 Supplementary provision

#### SCHEDULE 2 — Master Trusts operating before commencement: transitional provision

- 1 Overview of Schedule
- 2 Modifications having effect from the date on which this Act is passed
- 3 Section 21 (triggering events) has effect as if, in subsection...
- 4 Section 22 (notification requirements) has effect as if—
- 5 Section 25 (continuity option 2: resolving triggering event) has effect...
- 6 Section 33 (prohibition on increasing charges etc during triggering event...
- 7 Part 1 applies in relation to an existing Master Trust...
- 8 Modifications having effect from the commencement date
- 9 Section 5 (decision on application) has effect as if at...
- 10 Section 21 (triggering events) has effect as if—
- 11 Section 23 (continuity options) has effect as if—
- 12 Section 26 (approval of implementation strategy) has effect as if—...
- 13 Section 28 (duty to pursue continuity option) has effect as...
- 14 Section 34 (when it becomes clear that authorisation is not...
- 15 Section 35 (when decision to withdraw authorisation becomes final) has...

#### SCHEDULE 3 — Minor and consequential amendments

- 1 Pension Schemes Act 1993 (c. 48)
- 2 In section 100B(2) (meaning of “scheme rules”: occupational pension schemes)—...
- 3 In section 101AI(8) (rights under section 101AB: further provision)—
- 4 Pensions Act 1995 (c. 26)
- 5 Pensions Act 2004 (c. 35)
- 6 In section 13 (improvement notices), in subsection (7) (meaning of...
- 7 In section 70 (duty to report breaches of the law),...
- 8 In section 72 (provision of information), in subsection (1A), after...
- 9 (1) Section 90 (codes of practice) is amended as follows...
- 10 In section 93(2) (“regulatory functions” of the Regulator subject to...
- 11 In section 97(5) (special procedure: applicable cases), after paragraph (ta)...
- 12 In section 318(3) (interpretation: scheme rules)— (a) in paragraph (a),...
- 13 In Schedule 2 (functions exercisable by the Determinations Panel), after...
- 14 Pensions Act 2008 (c. 30)