
STATUTORY INSTRUMENTS

2000 No. 1403

The Stakeholder Pension Schemes Regulations 2000

PART II

CONDITIONS APPLYING TO STAKEHOLDER PENSION SCHEMES

Requirement for statement of investment principles for schemes not established under trust

9.—(1) Subject to paragraph (2), for the purposes of section 1(1)(b), it shall be a condition of a scheme being a stakeholder pension scheme that the requirements of this regulation are complied with.

(2) This regulation does not apply to a scheme established under a trust.

(3) The manager of the scheme must secure that there is prepared, maintained and from time to time revised a written statement of the principles governing decisions about investments for the purposes of the scheme.

(4) The statement must cover the manager's policy about the following matters—

- (a) the kinds of investments to be held;
- (b) the balance between different kinds of investments;
- (c) risk;
- (d) the expected return on investments;
- (e) the realisation of investments;
- (f) the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments; and
- (g) the exercise of the rights (including voting rights) attaching to investments.

(5) Subject to paragraph (6), where a copy of the latest statement mentioned in paragraph (3) is requested by a member, the statement shall, within 2 months of the request, be furnished to that member either—

- (a) free of charge; or
- (b) where a charge is made, at an amount that does not exceed the expense incurred in copying, posting and packing the statement.

(6) A copy of the statement mentioned in paragraph (3) need not be furnished to the same person within 12 months of the person last being given such a copy unless the statement has changed during that 12 month period.

(7) In this regulation "member" includes "beneficiary".