
STATUTORY INSTRUMENTS

2010 No. 772

The Occupational and Personal Pension Schemes
(Automatic Enrolment) Regulations 2010

PART 9

Automatic enrolment schemes

Further conditions applicable to automatic enrolment schemes

35.—(1) The conditions prescribed for the purposes of section 17(1)(c) (automatic enrolment schemes) of the Act are—

- (a) that the scheme must be—
 - (i) an occupational pension scheme within section 18(a) or (b) (occupational pension schemes) of the Act; or
 - (ii) a personal pension scheme where the operation of the scheme—
 - (aa) is regulated by a competent authority; and
 - (bb) is carried on by a person who is in relation to that activity authorised by a competent authority; and
- (b) where the scheme is an occupational pension scheme within the meaning of section 18(b) (occupational pension schemes) of the Act or a personal pension scheme where the operation of the scheme is carried on in accordance with paragraph (1)(a)(ii) by a person authorised by a competent authority other than that of the United Kingdom, the regulatory requirements applicable must provide that—
 - (i) at least 70% of any money purchase benefits applicable to the jobholder will be designated for the purpose of providing that jobholder with an income for life; and
 - (ii) the benefits payable to the jobholder under the scheme are payable no earlier than they would be under pension rule 1 in section 165(1) of the Finance Act 2004⁽¹⁾.

(2) For the purposes of this regulation “competent authority” has, as the case may be, the meaning given in—

- (a) paragraph 4 of Article 4 of Directive [2006/48/EC](#) of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions⁽²⁾;
- (b) paragraph 22 of Article 4 of Directive [2004/39/EC](#) of the European Parliament and of the Council on markets in financial instruments⁽³⁾;
- (c) paragraph 8 of Article 1a of Directive [85/611/EEC](#) of the European Council on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities⁽⁴⁾; or

(1) [2004 c.12](#).

(2) OJ L 177, 30.6.2006, p1.

(3) OJ L 145, 30.4.2004, p1.

(4) OJ L 375, 31.12.85, p3 (as amended by Directive [2001/107/EC](#) OJ L 41, 13.2.02, p20).

- (d) paragraph (n) of Article 1 of Directive [2002/83/EC](#) of the European Parliament and of the Council concerning life assurance⁽⁵⁾.

(5) OJ L 345, 19.12.02, p.1.