
STATUTORY INSTRUMENTS

2015 No. 879

**The Occupational Pension Schemes
(Charges and Governance) Regulations 2015**

PART 3

CHAPTER 1

GOVERNANCE OF RELEVANT SCHEMES

Definition of “relevant scheme”

14. The Administration Regulations are amended as follows—

- (a) in regulation 1(2) (interpretation) ^{M1}, after the definition of “relevant benefits”, insert—
““relevant scheme” means an occupational pension scheme which provides money purchase benefits ^{M2} other than—
- (a) an executive pension scheme;
 - (b) a relevant small scheme;
 - (c) a scheme that does not fall within paragraph 1 of Schedule 1 (description of schemes) to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 ^{M3};
 - (d) a public service pension scheme ^{M4} which—
 - (i) falls within regulation 4(2) of those Regulations (limitations on application to certain public service pension schemes); or
 - (ii) does not fall within regulation 4(2) of those Regulations but is a public service pension scheme within the meaning of the 2004 Act ^{M5}; or
 - (e) a scheme which provides no money purchase benefits other than benefits which are attributable to additional voluntary contributions;”;
- (b) after regulation 1(2ZA) ^{M6} insert—
“(2ZB) For the purposes of the definition of “relevant scheme”—
“executive pension scheme” means a scheme—
- (a) in relation to which a company is the only employer and the sole trustee; and
 - (b) the members of which are either current or former directors of the company and include at least one third of the current directors;
- “relevant small scheme” means a scheme with fewer than 12 members, where—
- (a) all the members are trustees of the scheme and either—
 - (i) the provisions of the scheme provide that any decision made by the trustees is made by the unanimous agreement of the trustees who are members of the scheme; or

- (ii) the scheme has a trustee who is independent in relation to the scheme for the purposes of section 23 of the 1995 Act (power to appoint independent trustees), and is registered in the register maintained by the Authority (as defined in that Act) in accordance with regulations made under subsection (4) of that section; or
- (b) all the members are directors of a company which is the sole trustee of the scheme and either—
 - (i) the provisions of the scheme provide that any decision made by the company in its capacity as a trustee is made by the unanimous agreement of the directors who are members of the scheme; or
 - (ii) one of the directors of the company is independent in relation to the scheme for the purposes of section 23 of the 1995 Act and is registered in the register maintained by the Authority (as defined in that Act) in accordance with regulations maintained under subsection (4) of that that section.”.

Marginal Citations

- M1** Regulation 1(2) was amended by [S.I. 1997/786, regulation 3, Schedule 1, paragraph 11\(2\), 2005/2426](#), regulations 4(1) and (2), 2005/3377, regulation 20(1) and Schedule 3, paragraph 4(1) and (2) and 2006/778, regulation 4(1) and (2)(a) to (d).
- M2** See [S.I. 1996/1715, regulation 1\(2\)](#), substituted by [S.I. 1997/786](#), and section 181(1) of the Pension Schemes Act 1993 (“the 1993 Act”) for definition of “money purchase benefits”. The definition of “money purchase benefits” in section 181(1) of the 1993 Act was amended by the 2011 Act, section 29 and [S.I. 2005/2053](#).
- M3** [S.I. 2013/2734](#).
- M4** See [S.I. 1996/1715, regulation 1\(2\)](#), and section 1 of the 1993 Act, for definition of “public service pension scheme”. The definition of “public service scheme” in the 1993 Act was amended by [S.I. 1999/1820](#).
- M5** See section 318 of the 2004 Act. The definition of “public service pension scheme” was inserted by the [Public Service Pensions Act 2013 \(c.25\), Schedule 4, paragraph 22\(2\)](#).
- M6** Inserted by regulation 21 of these Regulations.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Charges and Governance) Regulations 2015, Section 14.