

## SCHEDULE 4

### SYSTEMS AND PROCESSES REQUIREMENTS

#### *Features and functionality of IT systems*

1. Whether the IT systems have the capacity and capability—
  - (a) to process financial transactions securely and accurately, including the core transactions described in regulation 24(2) of the Administration Regulations<sup>(1)</sup> (requirements for processing financial transactions);
  - (b) to make and receive electronic payments;
  - (c) to accept contributions from multiple sources;
  - (d) to exchange data with other IT systems, including those used by employers and service providers;
  - (e) to reconcile data on transactions and produce reports so that those activities can be monitored and transaction errors rectified promptly;
  - (f) to identify and categorise transactions and payments for authorisation and countersigning at an appropriate level of authority;
  - (g) to be updated to reflect changes in the legal requirements affecting transactions, payments and records, including changes in tax thresholds, the annual allowance and the lifetime allowance.

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#### **Commencement Information**

- II** Sch. 4 para. 1 in force at 1.10.2018, see [reg. 1\(2\)](#)

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<sup>(1)</sup> Regulation 24 was inserted by [S.I. 2015/879](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Occupational Pension Schemes (Master Trusts) Regulations 2018, Paragraph 1.