



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

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

#### **17 Fixed penalty notice for failure to comply with request for information [<sup>F1</sup> etc]**

- (1) The Pensions Regulator may issue a fixed penalty notice to a person if it considers that the person has failed to comply [<sup>F2</sup> with—
  - (a) a] notice issued under section 72 of the Pensions Act 2004 (provision of information to Regulator on request), so far as relevant to the exercise of any of the Regulator's functions under or by virtue of this Part [<sup>F3</sup>, or
  - (b) a notice issued under section 72A of that Act (interviews), so far as relevant to the exercise of any of the Regulator's functions under or by virtue of this Part]
- (2) A fixed penalty notice is a notice requiring the person to whom it is issued to pay a penalty within the period specified in the notice.
- (3) The penalty—
  - (a) is to be determined in accordance with regulations made by the Secretary of State, and
  - (b) must not exceed £50,000.
- (4) A fixed penalty notice must—
  - (a) state the amount of the penalty;
  - (b) state the date, which must be at least 28 days after the date on which the notice is issued, by which the penalty must be paid;
  - (c) state the period to which the penalty relates;
  - (d) specify the failure to which the penalty relates;

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 17. (See end of Document for details)*

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- (e) notify the person to whom the notice is issued of the review process under section 43 of the Pensions Act 2008 and the right of referral to a tribunal under section 44 of that Act (as applied by subsection (5)).
- (5) The following sections of the Pensions Act 2008 apply to a penalty notice under this section as they apply to a penalty notice under section 40 of that Act—
- (a) section 42 (penalty notices: recovery);
  - (b) section 43 (review of penalty notices);
  - (c) section 44 (references to First-tier Tribunal or Upper Tribunal).
- (6) Regulations under this section are subject to negative resolution procedure.

#### Textual Amendments

- F1** Word in s. 17 title inserted (29.6.2022) by Pension Schemes Act 2021 (c. 1), s. 131(1), **Sch. 7 para. 19(2)**; S.I. 2022/721, regs. 1(2), 2(d)
- F2** Words in s. 17(1) substituted (29.6.2022) by Pension Schemes Act 2021 (c. 1), s. 131(1), **Sch. 7 para. 19(3)(a)**; S.I. 2022/721, regs. 1(2), 2(d)
- F3** S. 17(1)(b) and word inserted (29.6.2022) by Pension Schemes Act 2021 (c. 1), s. 131(1), **Sch. 7 para. 19(3)(b)**; S.I. 2022/721, regs. 1(2), 2(d)

#### Modifications etc. (not altering text)

- C1** Pt. 1 excluded (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **27**
- C2** Pt. 1 excluded (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **26**
- C3** Pt. 1 modified (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **28(2)**
- C4** Pt. 1 modified (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **28(3)(4)(a)(b)**

#### Commencement Information

- I1** S. 17 in force at Royal Assent for specified purposes, see s. 44(1)(a)(ii)
- I2** S. 17 in force at 5.9.2018 for specified purposes by S.I. 2018/965, **reg. 2(a)**
- I3** S. 17 in force at 1.10.2018 in so far as not already in force by S.I. 2018/965, **reg. 2(b)**

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 17.