



Pension Schemes Act 2015

2015 CHAPTER 8

PART 2

COLLECTIVE BENEFITS

Investment

14 Statement of investment strategy

- (1) Regulations may require the trustees or managers of a pension scheme to prepare a statement of their investment strategy in connection with any collective benefit investments.
- (2) The regulations may, in particular, make provision about—
 - (a) the content of the statement;
 - (b) reviewing and revising the statement.
- (3) The regulations may, in particular—
 - (a) make provision corresponding or similar to any provision made by section 35 of the Pensions Act 1995 (investment principles for occupational trust-based schemes);
 - (b) disapply that section in relation to any investments to which the regulations apply.

15 Investment performance reports

- (1) Regulations may require the trustees or managers of a pension scheme to obtain reports about the performance of any collective benefit investments.
- (2) The regulations may, in particular, make provision about—
 - (a) the content of reports;
 - (b) how often reports must be obtained;
 - (c) the person from whom reports must be obtained.

16 Investment powers

- (1) Regulations may make provision about—
 - (a) the investment powers of the trustees or managers of a pension scheme in connection with collective benefit investments;
 - (b) their powers to delegate decisions in connection with collective benefit investments (including provision as to liability for delegated decisions);
 - (c) the investment powers of any person to whom they have delegated decisions in connection with collective benefit investments.
- (2) The regulations may, in particular—
 - (a) make provision corresponding or similar to any provision made by section 34 or 36 of the Pensions Act 1995 (powers of investment and delegation and choice of investments for occupational trust-based schemes);
 - (b) disapply those sections in relation to collective benefit investments.

17 Restriction on borrowing by trustees or managers

- (1) Regulations may prohibit a person to whom this section applies from borrowing money or acting as a guarantor except in specified cases.
- (2) This section applies to—
 - (a) the trustees or managers of a pension scheme under which any of the benefits that may be provided are collective benefits, and
 - (b) any person to whom they have delegated decisions in connection with collective benefit investments.

18 Investment powers: duty of care

- (1) Regulations may make provision to prevent any instrument or agreement from excluding or restricting any liability of the trustees or managers of a pension scheme, or any person to whom they have delegated decisions, in respect of the performance of investment functions involving collective benefit investments.
- (2) The regulations may, in particular—
 - (a) make provision corresponding or similar to any provision made by section 33 of the Pensions Act 1995 (duty of care in respect of investment powers for occupational trust-based schemes);
 - (b) disapply that section in relation to collective benefit investments.