

SCHEDULES

SCHEDULE 2

MASTER TRUSTS OPERATING BEFORE COMMENCEMENT: TRANSITIONAL PROVISION

Modifications having effect from the date on which this Act is passed

- 7 Part 1 applies in relation to an existing Master Trust scheme as if after section 33 there were inserted—

“33A Existing unauthorised schemes: liability for costs of winding up

- (1) This section applies where—
- (a) a triggering event occurs on or after 20 October 2016 in relation to an existing Master Trust scheme that has not been authorised when the event occurs, and
 - (b) a decision is taken that the scheme should be wound up, or the trustees are required to secure that the scheme is wound up.
- (2) A scheme funder of the Master Trust scheme is liable for the costs incurred by the scheme during the triggering event period, to the extent that liability for those costs does not lie elsewhere (taking into account, in particular, the prohibitions in section 33).”