



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

##### *Triggering events: continuity*

#### **26 Approval of implementation strategy**

- (1) If a triggering event occurs in relation to a Master Trust scheme, the trustees must submit an implementation strategy to the Pensions Regulator for approval.
- (2) But in the case of a triggering event within item 1 or 2 of the table in section 21(6), the trustees must submit an implementation strategy only if the decision to withdraw authorisation has become final (see section 35).
- (3) If a triggering event within item 1, 2 or 3 of the table in section 21(6) occurs within the triggering event period for an earlier triggering event—
  - (a) the trustees are not required to submit an implementation strategy in respect of the earlier triggering event, if they have not done so when the later triggering event occurs;
  - (b) any implementation strategy approved by the Pensions Regulator in respect of the earlier triggering event ceases to have effect when the later triggering event occurs.
- (4) The Pensions Regulator may approve an implementation strategy only if it is satisfied that the strategy is adequate (see section 27).
- (5) Where the trustees are required to submit an implementation strategy to the Pensions Regulator for approval, the strategy must be submitted before the end of a period specified in regulations made by the Secretary of State.
- (6) The procedure for approval of an implementation strategy is to be specified by the Pensions Regulator.

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*Status: This is the original version (as it was originally enacted).*

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- (7) The Pensions Regulator may direct the trustees to comply with the requirements of this section.
- (8) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with a direction under subsection (7).
- (9) This section overrides any provision of the Master Trust scheme, to the extent that there is a conflict.
- (10) Regulations under this section are subject to negative resolution procedure.