

## SCHEDULES

### SCHEDULE 3

Section 13

#### PENSION SCHEMES

##### *Amendments of and relating to Part 4 of the Finance Act 2004*

- 1 (1) Part 4 of FA 2004 (pension schemes etc) is amended in accordance with subparagraphs (2) to (8).
- (2) In section 150 (meaning of “pension scheme”), after subsection (5) insert—
- “(5A) This Part applies in relation to certain pension schemes that are not occupational pension schemes as it applies in relation to occupational pension schemes (see section 274B and paragraph 1(4A) of Schedule 36).”
- (3) In section 153 (registration of pensions schemes), in subsection (5), at the end insert “, or
- (h) the pension scheme is an occupational pension scheme, and a sponsoring employer in relation to the scheme is a body corporate that has been dormant during a continuous period of one month that falls within the period of one year ending with the day on which the decision is made, or
- (i) the pension scheme is an unauthorised Master Trust scheme.”
- (4) In section 158 (grounds for de-registration) in subsection (1), at the end insert “, or
- (g) that the pension scheme is an occupational pension scheme, and a sponsoring employer in relation to the scheme is a body corporate that has been dormant during a continuous period of one month that falls within the period of one year ending with the day on which the decision to withdraw registration is made, or
- (h) that the scheme is an unauthorised Master Trust scheme.”
- (5) At the beginning of Chapter 8 (supplementary) insert—

##### *“National Employment Savings Trust and Master Trust schemes*

#### **274B National Employment Savings Trust and Master Trust schemes**

- (1) This Part applies in relation to a pension scheme that—
- (a) is established under section 67 of the Pensions Act 2008, and
- (b) is not an occupational pension scheme,
- as it applies in relation to an occupational pension scheme.
- (2) This Part applies in relation to a pension scheme that—
- (a) is a Master Trust scheme, and
- (b) is not an occupational pension scheme,

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*Status: This is the original version (as it was originally enacted).*

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as it applies in relation to an occupational pension scheme.”

(6) In section 279 (other definitions), after subsection (1A) insert—

“(1B) In this Part “Master Trust scheme” means a pension scheme—

- (a) that is a Master Trust scheme within the meaning of the Pension Schemes Act 2017 (see sections 1 and 2 of that Act) or corresponding provision in force in Northern Ireland, and
- (b) whose operation would be unlawful under Part 1 of that Act (Master Trusts), or corresponding provision in force in Northern Ireland, were the scheme not authorised under that Part or that corresponding provision.

(1C) For the purposes of determining whether the condition in subsection (1B)(b) is met, the following are to be ignored—

- (a) any regulations under section 40 of the Pension Schemes Act 2017 (regulations modifying application of Part 1 of that Act);
- (b) any provision in force in Northern Ireland corresponding to regulations that could be made under that section.

(1D) For the purposes of this Part a Master Trust scheme is “unauthorised” if—

- (a) it is not authorised under Part 1 of the Pension Schemes Act 2017 or corresponding provision in force in Northern Ireland, and
- (b) its operation would be unlawful under that Part or that corresponding provision without such authorisation.

(1E) Section 1169 of the Companies Act 2006 (dormant companies) applies for the purposes of this Part.”

(7) In section 280(2) (general index), in the table, insert at the appropriate places—

“dormant (in relation to a body corporate)	section 279(1E)”;
“Master Trust scheme	section 279(1B) and (1C)”;
“unauthorised (in relation to a Master Trust scheme)	section 279(1D)”.

(8) In Schedule 36 (pension schemes etc: transitional provisions and savings), in paragraph 1 (deemed registration of existing schemes), after sub-paragraph (4) insert—

“(4A) This Part of this Act applies in relation to a pension scheme that—

- (a) is a registered pension scheme by virtue of sub-paragraph (1)(a), and
- (b) is neither a public service pension scheme nor an occupational pension scheme,

as it applies in relation to an occupational pension scheme.”

(9) In consequence of the amendment made by sub-paragraph (5), in section 30 of F(No.3)A 2010 (pension scheme under section 67 of Pensions Act 2008), omit subsection (1).

### *Commencement*

- 2 (1) The following provisions of paragraph 1 come into force on the day on which section 3 of the Pension Schemes Act 2017 (prohibition on operating Master Trust scheme unless authorised) comes into force or, if later, the day on which this Act is passed—
- (a) sub-paragraph (3) so far as it inserts section 153(5)(i) of FA 2004 and the “or” at the end of section 153(5)(h);
  - (b) sub-paragraph (4) so far as it inserts section 158(1)(h) of that Act and the “or” at the end of section 158(1)(g);
  - (c) sub-paragraph (6) so far as it inserts section 279(1D) of that Act (definition of “unauthorised Master Trust scheme”);
  - (d) sub-paragraph (7) so far as it inserts an index entry relating to that definition.
- (2) The following provisions of paragraph 1 come into force on 6 April 2018—
- (a) sub-paragraph (3) so far as it inserts section 153(5)(h) of FA 2004 and the “or” at the end of section 153(5)(g);
  - (b) sub-paragraph (4) so far as it inserts section 158(1)(g) of that Act and the “or” at the end of section 158(1)(f);
  - (c) sub-paragraph (6) so far as it inserts section 279(1E) of that Act (definition of “dormant”);
  - (d) sub-paragraph (7) so far as it inserts an index entry relating to that definition.
- (3) So far as not brought into force by sub-paragraph (1) or (2), and subject to sub-paragraph (4), paragraph 1 comes into force on the day on which this Act is passed.
- (4) Paragraph 1(8) is treated as always having had effect.
- (5) For the purposes of section 153(5)(h) and (i) of FA 2004 (as inserted by paragraph 1(3)) it is immaterial when the application in question was made.

### *Meaning of “Master Trust scheme”: transitional provision*

- 3 Before the coming into force of section 3 of the Pension Schemes Act 2017 (prohibition on operating Master Trust scheme unless authorised), section 279 of FA 2004 has effect as if subsections (1B)(b) and (1C) (as inserted by paragraph 1(6)) were omitted.

### *Master Trust schemes registered before the passing of this Act*

- 4 (1) Sub-paragraph (2) applies to a pension scheme that—
- (a) is a Master Trust scheme,
  - (b) is not an occupational pension scheme, and
  - (c) was registered under Chapter 2 of Part 4 of FA 2004 before the passing of this Act.
- (2) Section 274B(2) of FA 2004 (as inserted by paragraph 1(5)) is treated as always having had effect in relation to the pension scheme.
- (3) In this paragraph, “Master Trust scheme” and “occupational pension scheme” have the same meaning as in Part 4 of FA 2004.