
STATUTORY INSTRUMENTS

1996 No. 1715

**The Occupational Pension Schemes
(Scheme Administration) Regulations 1996**

**PART II
ADVISERS**

Exemptions from the professional advisers requirements

3.—(1) Section 47(1)(a) of the 1995 Act (for every occupational pension scheme there shall be an individual, or a firm, appointed by the trustees or managers as auditor) does not apply to—

- (a) any occupational pension scheme in respect of which any Minister of the Crown has given a guarantee or made any other arrangements for the purpose of securing that the assets of the scheme are sufficient to meet its liabilities;
- (b) the scheme established by the Salvation Army Act 1963⁽¹⁾;
- (c) occupational pension schemes which provide relevant benefits but are neither approved schemes nor relevant statutory schemes;
- (d) public service pension schemes—
 - (i) under the provisions of which there is no requirement for assets related to the intended rate or amount of benefit under the scheme to be set aside in advance (disregarding requirements relating to additional voluntary contributions); or
 - (ii) which are made under section 7 of the Superannuation Act 1972 (superannuation of persons employed in local government service etc.)⁽²⁾ or section 2 of the Parliamentary and other Pensions Act 1987 (power to provide for pensions for Members of the House of Commons etc.)⁽³⁾;
- (e) unfunded occupational pension schemes;
- (f) occupational pension schemes with less than 2 members;
- (g) occupational schemes in which—
 - (i) the only benefits provided are death benefits, and
 - (ii) under the provisions of which no member has accrued rights;
- (h) occupational money purchase small self-administered schemes in which—
 - (i) all members of the scheme are trustees, and
 - (ii) all decisions are made only by the trustees who are members of the scheme by unanimous agreement and for the purpose of this head the participation of a pensioner trustee in the making of a decision may be disregarded;

⁽¹⁾ 1963 c.xxxii.

⁽²⁾ 1972 c. 11.

⁽³⁾ 1987 c. 45.

- (i) occupational pension schemes with a superannuation fund such as is mentioned in section 615(6) of the Taxes Act;
 - (j) the Devonport Royal Dockyard Pension Scheme;
 - (k) the Rosyth Royal Dockyard Pension Scheme;
 - (l) the Rosyth Royal Dockyard Superannuation Scheme for Senior Executives;
 - (m) the Atomic Weapons Establishment Scheme; and
 - (n) the BR Shared Cost Section of the Railways Pension Scheme made under section 134 of, and Schedule 11 to, the Railways Act 1993⁽⁴⁾.
- (2) Section 47(1)(b) of the 1995 Act (for every occupational pension scheme there shall be an individual appointed by the trustees or managers as actuary) does not apply to—
- (a) money purchase schemes;
 - (b) approved schemes—
 - (i) which have been categorised by the Commissioners of Inland Revenue for the purpose of their approval as centralised schemes for non-associated employers;
 - (ii) which are not contracted-out; and
 - (iii) under the provisions of which the only benefits which may be provided on or after retirement (other than money purchase benefits derived from the payment of additional contributions by any person) are lump sum benefits (not including benefits paid by way of commuted retirement pension) which are not calculated by reference to any member's salary;
 - (c) schemes mentioned in paragraph (1)(a) to (g) and (i) to (n).
- (3) Section 47(2) of the 1995 Act (for every occupational pension scheme the assets of which consist of or include investments (within the meaning of the Financial Services Act 1986) there shall be an individual or a firm appointed by or on behalf of the trustees or managers as fund manager) does not apply to—
- (a) relevant schemes of a kind described in article 3(2) of the Financial Services Act 1986 (Occupational Pension Schemes) (No. 2) Order 1988⁽⁵⁾;
 - (b) wholly insured schemes; and
 - (c) schemes mentioned in paragraph (1)(a) to (g), (i) and (n).
- (4) Section 47(3) of the 1995 Act (legal advisers, fund managers, and persons exercising prescribed functions in relation to the scheme to be appointed by the trustees or managers) does not apply to schemes mentioned in paragraph (1)(a) to (g), (i) and (n).

(4) 1993 c. 43. See the Railways Pension Scheme Order S.I.1994/1433.

(5) S.I. 1988/724.