
STATUTORY INSTRUMENTS

2005 No. 703

**The Occupational Pension Schemes
(Independent Trustee) Regulations 2005**

Conditions for registration

3. The conditions for registration prescribed for the purposes of section 23(4) of the 1995 Act (power to appoint independent trustees) are—

- (a) the applicant must not, at the time he is making the application or at any time while he is registered in the trustee register, be any of the following—
 - (i) the subject of a prohibition order made under section 3 of the 1995 Act ^{M1} (prohibition orders),
 - (ii) the subject of a suspension order made under section 4 of the 1995 Act ^{M2} (suspension orders), or
 - (iii) disqualified for being a trustee of any trust scheme on any of the grounds set out in subsection (1) of section 29 of the 1995 Act ^{M3} (persons disqualified for being trustees), or by virtue of being the subject of an order made under subsection (3) or (4) of that section;
- (b) the Regulator is satisfied that—
 - (i) the applicant has sufficient relevant experience of occupational pension schemes,
 - (ii) the applicant is a fit and proper person to act as a trustee of an occupational pension scheme,
 - (iii) the applicant operates sound administrative and accounting procedures, and
 - (iv) the applicant has adequate indemnity insurance cover;
- (c) where the applicant is not an individual—
 - (i) each officer of the applicant must satisfy the conditions specified in paragraphs (a) and (b)(ii) above, and
 - (ii) each key person must satisfy the conditions specified in paragraphs (a) and (b)(i) and (ii) above;
- (d) the applicant has premises in the United Kingdom from which he conducts his business as a trustee of an occupational pension scheme, and he discloses the address of those premises to the Regulator;
- (e) the applicant agrees—
 - (i) to have his fees and costs scrutinised by an independent adjudicator and to be bound by that adjudicator's final adjudication as to his fees and costs,
 - (ii) to the Regulator disclosing his name, business address and the areas of trustee work in which he specialises on the version of the trustee register which is to be publicly available,
 - (iii) to comply with reasonable requests of the Regulator to provide information to the Regulator, and

- (iv) to inform the Regulator as soon as is reasonably practicable if he becomes disqualified under section 29 of the 1995 Act—
- (aa) for one of the reasons set out in subsection (1) of that section, or
 - (bb) by virtue of being the subject of an order made under subsection (3)(b) of that section.

Marginal Citations

- M1** Section 3 is substituted by section 33 of the 2004 Act.
- M2** Section 4 was amended by section 8 of, and paragraph 19(1) and (2) of Part 2 of Schedule 4 to, the [Insolvency Act 2000 \(c. 39\)](#), and by sections 34 and 319(1) of, and paragraphs 34 and 35 of Schedule 12 to, the 2004 Act.
- M3** Section 29 was amended by section 8 of, and paragraph 19(1) and (3) of Part 2 of Schedule 4 to, the [Insolvency Act 2000](#), by [S.I. 2004/1941](#), and by sections 319(1) and 320 of, and paragraphs 34 and 45 of Schedule 12, and part 1 of Schedule 13 to, the 2004 Act (this last amendment was not yet in force at the date of the coming into force of these Regulations)..

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Independent Trustee) Regulations 2005, Section 3.