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STATUTORY INSTRUMENTS

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**2018 No. 988**

**The Pension Protection Fund (Pensionable Service)  
and Occupational Pension Schemes (Investment and  
Disclosure) (Amendment and Modification) Regulations 2018**

**Amendments to the Disclosure Regulations**

5.—(1) The Disclosure Regulations are amended as follows.

(2) In regulation 12 (annual report)—

(a) in paragraph (1), before “given in accordance”, insert “ (subject to paragraph (5)) ”; and

(b) after paragraph (4) insert—

[<sup>F1</sup>“(5) Where section 35 of the 1995 Act applies to a scheme the following information must be made publicly available free of charge in accordance with regulation 29A—

(a) the information listed in paragraph 30(ca) of Schedule 3 but only if the scheme is not a relevant scheme within the meaning of regulation 1(2) (interpretation) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996; or

(b) the information listed in paragraph 30(f) of that Schedule but only if the scheme is a relevant scheme within the meaning of that regulation.”].

(3) In the heading to regulation 29A (publishing charges and transaction costs), at the end, insert “ and other relevant information ”.

(4) In regulation 29A—

(a) in paragraph (1), after “paragraph (2)”, insert “ and, where that scheme falls within section 35 of the 1995 Act, paragraph (2A) ”;

(b) after paragraph (2) insert—

“(2A) The specified information is—

(a) the latest statement of investment principles governing decisions about investments prepared for the scheme under section 35 of the 1995 Act; and

(b) the information which must be included in the most recent document prepared under regulation 12 in accordance with paragraph 30(f) of Schedule 3.”; and

[<sup>F2</sup>(c) in paragraph (4), after “paragraph (2)”, insert “, (2A) or (2B)”.]

(5) In paragraph 30 of Schedule 3 (information to be given on request)—

(a) for sub-paragraph (d) substitute—

“(d) the policies specified in the following paragraph of regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005 (statement of investment principles) (“the Investment Regulations”)—

(i) paragraph (3)(b)(vi) <sup>M1</sup>,

(ii) paragraph (3)(b)(vii) <sup>M2</sup>, <sup>F3</sup>...

- (iii) paragraph (3)(c)<sup>M3</sup>, F4 ...  
 [F5(iv) paragraph (3)(d), and”];
- (b) omit sub-paragraph (e); and
- (c) after sub-paragraph (e) insert—
- “(f) where the scheme is a relevant scheme within the meaning of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, a statement which must—
- (i) set out how, and the extent to which, in the opinion of the trustees, the statement of investment principles required under section 35 of the 1995 Act has been followed during the year,
- (ii) describe any review of the statement of investment principles undertaken during the year in accordance with regulation 2(1) of the Investment Regulations and any other review of how the statement of investment principles has been met,
- (iii) explain any change made to the statement of investment principles during the year and the reason for the change, and
- (iv) where no such review was undertaken during the year in accordance with regulation 2(1) of the Investment Regulations, give the date of the last review.
- [F6(v) describe the voting behaviour by, or on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year.”].
- (6) In paragraph 5B of Schedule 6 (statement of benefits: money purchase benefits and cash balance benefits)<sup>M4</sup>, for “(publishing charges and transaction costs)”, substitute “ and (2A) (publishing charges and transaction costs and other relevant information)”<sup>M5</sup>.

- F1** Words in reg. 5(2)(b) substituted (30.9.2019) by [The Occupational Pension Schemes \(Investment and Disclosure\) \(Amendment\) Regulations 2019 \(S.I. 2019/982\)](#), regs. 1(2), [4\(3\)\(a\)](#) (with reg. 5)
- F2** Reg. 5(4)(c) substituted (30.9.2019) by [The Occupational Pension Schemes \(Investment and Disclosure\) \(Amendment\) Regulations 2019 \(S.I. 2019/982\)](#), regs. 1(2), [4\(3\)\(b\)](#) (with reg. 5)
- F3** Word in reg. 5(5)(a) omitted (30.9.2019) by virtue of [The Occupational Pension Schemes \(Investment and Disclosure\) \(Amendment\) Regulations 2019 \(S.I. 2019/982\)](#), regs. 1(2), [4\(3\)\(c\)\(i\)\(aa\)](#) (with reg. 5)
- F4** Word in reg. 5(5)(a) omitted (30.9.2019) by virtue of [The Occupational Pension Schemes \(Investment and Disclosure\) \(Amendment\) Regulations 2019 \(S.I. 2019/982\)](#), regs. 1(2), [4\(3\)\(c\)\(i\)\(bb\)](#) (with reg. 5)
- F5** Reg. 5(5)(a) inserted (30.9.2019) by [The Occupational Pension Schemes \(Investment and Disclosure\) \(Amendment\) Regulations 2019 \(S.I. 2019/982\)](#), regs. 1(2), [4\(3\)\(c\)\(i\)\(cc\)](#) (with reg. 5)
- F6** Words in reg. 5(5)(c) inserted (30.9.2019) by [The Occupational Pension Schemes \(Investment and Disclosure\) \(Amendment\) Regulations 2019 \(S.I. 2019/982\)](#), regs. 1(2), [4\(3\)\(c\)\(ii\)](#) (with reg. 5)

#### Marginal Citations

- M1** Paragraph (3)(b)(vi) is substituted by regulation 4(2)(a)(ii) of these Regulations.
- M2** Paragraph (3)(b)(vii) is inserted by regulation 4(2)(a)(iii) of these Regulations.
- M3** Paragraph (3)(c) is substituted by regulation 4(2)(a)(iv) of these Regulations.
- M4** Paragraph 5B of Schedule 6 was inserted by [S.I. 2018/233](#).
- M5** Paragraph (2A) is inserted by regulation 5(4)(b) of these Regulations.

**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, Section 5.