

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Cross Heading: Pensions Act 2004 (c. 35). (See end of Document for details)

SCHEDULES

SCHEDULE 3

COLLECTIVE MONEY PURCHASE BENEFITS: MINOR AND CONSEQUENTIAL AMENDMENTS

Pensions Act 2004 (c. 35)

11 The Pensions Act 2004 is amended as follows.

Commencement Information

- I1** Sch. 3 para. 11 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I2** Sch. 3 para. 11 in force at 13.12.2021 for specified purposes by S.I. 2021/1394, reg. 2(b)
- I3** Sch. 3 para. 11 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

12 In section 13 (improvement notices), in subsection (7), after paragraph (h) insert—
“(i) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

- I4** Sch. 3 para. 12 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I5** Sch. 3 para. 12 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

13 (1) Section 90 (codes of practice) is amended as follows.

(2) In subsection (2) (matters on which the Pensions Regulator must issue codes of practice), after paragraph (jb) insert—

- “(jc) the process for making an application under Part 1 of the Pension Schemes Act 2021 for authorisation of a collective money purchase scheme;
- (jd) the matters that the Pensions Regulator expects to take into account in deciding whether it is satisfied that a pension scheme meets the authorisation criteria under that Part (see section 9 of the Pension Schemes Act 2021);”.

(3) In subsection (6), in the definition of “the pensions legislation”—

- (a) omit the “or” at the end of paragraph (f);
- (b) after paragraph (g) insert “, or
- (h) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

- I6** Sch. 3 para. 13 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I7** Sch. 3 para. 13 in force at 13.12.2021 in so far as not already in force by S.I. 2021/1394, reg. 2(a)

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- 14 (1) Section 93(2) (regulatory functions of the Pensions Regulator) is amended as follows.
- (2) In paragraph (pa)—
- (a) after “strategy” insert “ for Master Trust scheme ”;
 - (b) omit the “and” at the end.
- (3) After paragraph (pa) insert—
- “(pb) the power to give a direction under section 23(2) of the Pension Schemes Act 2021 (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme),
 - (pc) the power to give a notice under section 29(1) or (4) of that Act (risk notices),
 - (pd) the power to give a direction under section 29(6) of that Act (direction to implement proposals in a resolution plan),
 - (pe) the power to give a direction under section 39(4) of that Act (direction to submit implementation strategy), and”.

Commencement Information

- I8** Sch. 3 para. 14 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I9 Sch. 3 para. 14 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

- 15 In section 97(5) (special procedure: applicable cases), after paragraph (tf) insert—
- “(tg) the power under section 30 of the Pension Schemes Act 2021 to withdraw authorisation of a collective money purchase scheme;
 - (th) the power to make a pause order under section 44 of that Act;
 - (ti) the power to make an order under paragraph 2(2) of Schedule 2 to that Act extending the period for which a pause order has effect;
 - (tj) the power to make an order under paragraph 3 of that Schedule validating action taken in contravention of a pause order;
 - (tk) the power to make an order under paragraph 4(3) of that Schedule directing the notification of members or employers;”.

Commencement Information

- I10** Sch. 3 para. 15 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I11 Sch. 3 para. 15 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

- 16 In section 126 (schemes eligible for pension protection), after subsection (1) insert—
- “(1A) Where a scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this Part as a separate money purchase scheme.”

Commencement Information

- I12** Sch. 3 para. 16 in force at Royal Assent for specified purposes, see s. 131(3)(a)

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I13 Sch. 3 para. 16 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

17 In section 249A (requirement for an effective system of governance), in subsection (3) (exceptions), after paragraph (e) insert—

“(f) an authorised collective money purchase scheme within the meaning of Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I14 Sch. 3 para. 17 in force at Royal Assent for specified purposes, see s. 131(3)(a)

I15 Sch. 3 para. 17 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

18 In section 254 (representative of non-European scheme to be treated as trustee), in subsection (3)—

(a) omit the “or” at the end of paragraph (d);

(b) after paragraph (e) insert “, or

(f) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I16 Sch. 3 para. 18 in force at Royal Assent for specified purposes, see s. 131(3)(a)

I17 Sch. 3 para. 18 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

19 In section 291 (duty of trustees or managers to act consistently with law of host member State), in subsection (4)—

(a) omit the “or” at the end of paragraph (d);

(b) after paragraph (e) insert “, or

(f) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I18 Sch. 3 para. 19 in force at Royal Assent for specified purposes, see s. 131(3)(a)

20 In section 318 (general interpretation), in subsection (3)—

(a) in paragraph (a), after sub-paragraph (xiii) insert—

“(xiv) regulations under section 18(4) of or paragraph 1(6) of Schedule 2 to the Pension Schemes Act 2021;

(xv) sections 34, 39, 41, 42 and 45 of the Pension Schemes Act 2021;”;

(b) in paragraph (b), after sub-paragraph (xi) insert—

“(xii) sections 18(7)(b), 34(5), 39(6), 41(6), 42(2) and 45(5) of and paragraph 1(7) of Schedule 2 to the Pension Schemes Act 2021.”

Commencement Information

I19 Sch. 3 para. 20 in force at Royal Assent for specified purposes, see s. 131(3)(a)

I20 Sch. 3 para. 20 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

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21 In Schedule 2 (the reserved regulatory functions), after Part 4A insert—

“PART 4B

FUNCTIONS UNDER PART 1 OF THE PENSION SCHEMES ACT 2021

- 44H The power to give a direction under section 23(2) (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme).
- 44I The power to give a direction under section 29(6) (direction to implement proposals in a resolution plan).
- 44J The power under section 30 to withdraw authorisation of a collective money purchase scheme.
- 44K The power to give a direction under section 41(4) (direction to pursue a continuity option).
- 44L The power to make a pause order under section 44.
- 44M The power to make an order under paragraph 2(2) of Schedule 2 extending the period for which a pause order has effect.
- 44N The power to make an order under paragraph 3 of Schedule 2 validating action taken in contravention of a pause order.
- 44O The power to make an order under paragraph 4(3) of Schedule 2 directing the notification of members or employers.”

Commencement Information

I21 [Sch. 3 para. 21](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

I22 [Sch. 3 para. 21](#) in force at 1.8.2022 in so far as not already in force by [S.I. 2022/721](#), [reg. 3\(a\)](#)

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