



2016 CHAPTER 1

PART 2

COLLECTIVE BENEFITS

Investment

Restriction on borrowing by trustees or managers

17.—(1) Regulations may prohibit a person to whom this section applies from borrowing money or acting as a guarantor except in specified cases.

(2) This section applies to—

- (a) the trustees or managers of a pension scheme under which any of the benefits that may be provided are collective benefits, and
- (b) any person to whom they have delegated decisions in connection with collective benefit investments.