



2016 CHAPTER 1

PART 2

COLLECTIVE BENEFITS

Investment

Investment powers: duty of care

18.—(1) Regulations may make provision to prevent any instrument or agreement from excluding or restricting any liability of the trustees or managers of a pension scheme, or any person to whom they have delegated decisions, in respect of the performance of investment functions involving collective benefit investments.

(2) The regulations may, in particular—

- (a) make provision corresponding or similar to any provision made by Article 33 of the 1995 Order (duty of care in respect of investment powers for occupational trust-based schemes);
- (b) disapply that Article in relation to collective benefit investments.