

*These notes refer to the Pension Schemes Act (Northern Ireland)  
2021 (c.6) which received Royal Assent on 9 August 2021*

# Pension Schemes Act (Northern Ireland) 2021

---

## EXPLANATORY NOTES

### COMMENTARY ON SECTIONS

#### **Part 1 – Master Trusts**

#### **Ongoing supervision of Master Trust schemes**

#### ***Section 14: Requirement to submit annual accounts***

Section 14 provides that the annual accounts of both the scheme funder and the Master Trust scheme must be submitted to the Pensions Regulator annually. Subsections (1) and (2) require the trustees to send the schemes accounts to the Pensions Regulator no later than two months after they are obtained by the trustees. Subsections (3) and (4) provide that the accounts of the scheme funder must also be submitted to the Pensions Regulator within nine months of the end of the financial year to which they relate or a period specified in regulations.

Subsection (5) provides that a civil penalty under Article 10 of the Pensions (Northern Ireland) Order 1995 applies where there is a failure to comply with the requirements of this section.

Subsection (6) provides that regulations made under this section are subject to negative resolution.