



2021 CHAPTER 6

PART 1

Master Trusts

Ongoing supervision of Master Trust schemes

Duty to notify Regulator of significant events

16.—(1) Where a person mentioned in subsection (2) becomes aware of the fact that a significant event has occurred in relation to an authorised Master Trust scheme, the person must give notice of that fact, in writing, to the Regulator as soon as reasonably practicable.

(2) The persons are—

- (a) a trustee of the scheme;
- (b) a person who (alone or with others) has power to appoint or remove a trustee;
- (c) a person who (alone or with others) has power to vary the terms of the trust under which the scheme is established (where the scheme is established under a trust);
- (d) a person who (alone or with others) has power to vary the scheme (where the scheme is not established under a trust);
- (e) a scheme funder;
- (f) a scheme strategist;
- (g) a person who provides legal, financial or actuarial advice in relation to the scheme;
- (h) a person who manages the scheme administration services;

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Pension Schemes Act (Northern Ireland) 2021. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (i) a person acting in a capacity specified in regulations made by the Department.
- (3) The Department must make regulations setting out the events that constitute significant events for the purposes of this section.
- (4) No duty to which a person is subject is to be regarded as contravened merely because of any information provided to the Regulator under this section.
- (5) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege could be maintained in legal proceedings.
- (6) Article 10 of the 1995 Order (civil penalties) applies to a person who fails to comply with subsection (1).
- (7) The first regulations that are made under subsection (3) are subject to the confirmatory procedure.
- (8) Any subsequent regulations under subsection (3), and regulations under subsection (2), are subject to negative resolution.

Commencement Information

- I1** S. 16 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I2** [S. 16](#) in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), [art. 2\(a\)](#)
- I3** [S. 16](#) in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110](#), [art. 2\(b\)](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- [reg. 22\(3\)](#) excluded by [S.R. 2024/78 reg. 28\(4\)\(c\)](#)