



2021 CHAPTER 6

PART 1

Master Trusts

Ongoing supervision of Master Trust schemes

Fixed penalty notice for failure to comply with request for information [^{F1} etc]

17.—(1) The Regulator may issue a fixed penalty notice to a person if it considers that the person has failed to comply [^{F2} with—

- (a) a] notice issued under Article 67 of the 2005 Order (provision of information to Regulator on request), so far as relevant to the exercise of any of the Regulator's functions under or by virtue of this Part [^{F3}, or
- (b) a notice issued under Article 67A of that Order (interviews), so far as relevant to the exercise of any of the Regulator's functions under or by virtue of this Part.]

(2) A fixed penalty notice is a notice requiring the person to whom it is issued to pay a penalty within the period specified in the notice.

(3) The penalty—

- (a) is to be determined in accordance with regulations made by the Department, and
- (b) must not exceed £50,000.

(4) A fixed penalty notice must—

- (a) state the amount of the penalty;
- (b) state the date, which must be at least 28 days after the date on which the notice is issued, by which the penalty must be paid;

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

- (c) state the period to which the penalty relates;
- (d) specify the failure to which the penalty relates;
- (e) notify the person to whom the notice is issued of the review process under section 43 of the Pensions (No. 2) Act (Northern Ireland) 2008 (in this Act referred to as “the Pensions (No. 2) Act”) and the right of referral to a tribunal under section 44 of that Act (as applied by subsection (5)).

(5) The following sections of the Pensions (No. 2) Act apply to a penalty notice under this section as they apply to a penalty notice under section 40 of that Act—

- (a) section 42 (penalty notices: recovery);
 - (b) section 43 (review of penalty notices);
 - (c) section 44 (references to First-tier Tribunal or Upper Tribunal).
- (6) Regulations under this section are subject to negative resolution.

Textual Amendments

- F1** Word in [s. 17 heading](#) inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 21\(2\)](#); S.R. 2022/110, art. 2(a)(b)
- F2** [S. 17\(1\)](#) substituted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 21\(3\)\(a\)](#); S.R. 2022/110, art. 2(a)(b)
- F3** [S. 17\(1\)\(b\)](#) and word inserted (16.3.2022 for specified purposes, 6.4.2022 in so far as not already in operation) by [Pension Schemes Act \(Northern Ireland\) 2021 \(c. 6\), s. 44\(2\), Sch. 3 para. 21\(3\)\(b\)](#); S.R. 2022/110, art. 2(a)(b)

Commencement Information

- I1** [S. 17](#) in operation at 10.8.2021 for specified purposes, see [s. 44\(1\)\(a\)\(iii\)](#)
- I2** [S. 17](#) transitional provision for commencement by 2021 c. 6 (N.I.), s. 44(1)(a)(b) (11.8.2021) by [The Pension Schemes \(2021 Act\) \(Commencement No. 1 and Transitional Provisions\) Order \(Northern Ireland\) 2021 \(S.R. 2021/234\), art. 3](#)
- I3** [S. 17](#) in operation at 16.3.2022 for specified purposes by S.R. 2022/110, [art. 2\(a\)](#)
- I4** [S. 17](#) 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\(4\)\(c\)](#)