



## 2021 CHAPTER 6

### PART 1

#### Master Trusts

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

#### **Withdrawal of authorisation**

**19.**—(1) If the Regulator stops being satisfied that an authorised Master Trust scheme meets the authorisation criteria, it may decide to withdraw the scheme’s authorisation.

(2) A warning notice under the standard procedure or a determination notice under the special procedure given in relation to a decision under subsection (1) must—

- (a) explain that the issue of the notice is a triggering event for the purposes of sections 20 to 33, and
- (b) include an explanation of the trustees’ duties under those sections.

(3) On withdrawal of a scheme’s authorisation, the Regulator must—

- (a) notify the trustees that the scheme is no longer authorised, and
- (b) remove the scheme from the list of authorised Master Trust schemes.

(4) In this section—

“determination notice” has the meaning given by Article 93(2)(a) of the 2005 Order;

“special procedure” has the meaning given by Article 93 of that Order;

“standard procedure” has the meaning given by Article 91 of that Order;

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**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*

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“warning notice” has the meaning given by Article 91(2)(a) of that Order.

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**Commencement Information**

- I1** S. 19 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I2** [S. 19](#) in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), [art. 2\(a\)](#)
- I3** [S. 19](#) in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110](#), [art. 2\(b\)](#)

**Changes to legislation:**

There are outstanding changes not yet made by the [legislation.gov.uk](https://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.

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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\(4\)\(c\)](#)