



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;

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