



## 2021 CHAPTER 6

### PART 1

#### Master Trusts

##### *Triggering events: continuity*

#### **Triggering events**

**21.—**(1) A triggering event occurs in relation to a Master Trust scheme if—

- (a) an event within the second column of the table in subsection (6) occurs in relation to it, and
- (b) the event does not occur within an existing triggering event period for the scheme (subject to subsection (2)).

(2) An event within item 1, 2 or 3 of the table (notice of decision to withdraw authorisation; notification that scheme is not authorised) is a triggering event even if it occurs within an existing triggering event period.

(3) A triggering event occurs on the date specified in relation to the event in the third column of the table.

(4) A “triggering event period” for a Master Trust scheme is a period—

- (a) starting with the date on which a triggering event occurs in relation to the scheme, and
- (b) ending with the earliest of the dates given by subsection (5).

(5) The dates are—

- (a) the date on which the scheme is wound up;

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- (b) the date on which the trustees receive notification from the Regulator that the Regulator is satisfied that the triggering event has been resolved (see section 25);
- <sup>F1F2F3</sup>(c) in the case of an event within item 1 or 2 of the table (notice of decision to withdraw authorisation), the date on which it becomes clear that authorisation is not to be withdrawn (see section 34).
- (6) The table is—

<i>Item</i>	<i>Triggering event</i>	<i>Date event occurs</i>
1.	The Regulator issues a warning notice under the standard procedure in respect of a decision to withdraw the scheme's authorisation.	The date on which the notice is issued.
2.	The Regulator issues a determination notice under the special procedure in respect of a decision to withdraw the scheme's authorisation.	The date on which the notice is issued.
3.	The Regulator gives a notification under section 3(3) (scheme not authorised).	The date on which the notification is given.
4.	An insolvency event occurs in relation to a scheme funder.	The date on which the insolvency event occurs.
5.	A scheme funder becomes unlikely to continue as a going concern, where the scheme funder is a person or body of a kind that meets requirements prescribed under Article 113(1)(b) of the 2005 Order.	The date on which— (a) the scheme funder notifies the Regulator of that fact, or (b) (if earlier) the trustees or a scheme strategist become aware of that fact.
6.	A scheme funder decides to end the relationship or	The date of the decision.

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<i>Item</i>	<i>Triggering event</i>	<i>Date event occurs</i>
	arrangement with the Master Trust scheme by virtue of which it is a scheme funder.	
7.	A scheme funder ends the relationship or arrangement with the Master Trust scheme by virtue of which it is a scheme funder	The date on which— (a) the scheme funder notifies the Regulator of that fact, or (b) (if earlier) the trustees or a scheme strategist become aware of that fact.
8.	A scheme funder, scheme strategist or the trustees decide that the Master Trust scheme should be wound up, where the person making the decision has power to do so under the scheme or the rules of the scheme.	The date of the decision.
9.	An event occurs which is required or permitted by the scheme or the rules of the scheme to result in the winding up of the Master Trust scheme.	The date on which the event occurs.
10.	The trustees decide that the Master Trust scheme is at risk of failure and so it is necessary for one of the continuity options to be pursued (see section 23).	The date of the decision.

(7) A Master Trust scheme is to be taken to permit the trustees of the scheme to make the decision referred to in item 10 of the table, to the extent that it would not otherwise do so.

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(8) 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.

#### Textual Amendments

- F1** Words in s. 21(5)(c) 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. 2 para. 10(b)(ii)**; S.R. 2022/110, art. 2(a)(b)
- F2** Words in s. 21(5)(c) 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. 2 para. 10(b)(iii)**; S.R. 2022/110, art. 2(a)(b)
- F3** Words in s. 21(5)(c) 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. 2 para. 10(b)(i)**; S.R. 2022/110, art. 2(a)(b)

#### Modifications etc. (not altering text)

- C1** Pt. 1 modified (6.4.2022) by The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2022 (S.R. 2022/121), regs. 1, **28(2)**
- C2** Pt. 1 excluded (6.4.2022) by The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2022 (S.R. 2022/121), regs. 1, **27(1)**
- C3** Pt. 1 modified (6.4.2022) by The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2022 (S.R. 2022/121), regs. 1, **28(4)(a)**
- C4** Pt. 1 excluded (6.4.2022) by The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2022 (S.R. 2022/121), regs. 1, **26(1)**
- C5** Pt. 1 excluded (29.9.2023) by The Occupational Pension Schemes (Master Trusts) (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/148), regs. 1, **26**
- C6** Pt. 1 applied (with modifications) (29.9.2023) by The Occupational Pension Schemes (Master Trusts) (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/148), regs. 1, **28(4)(a)**
- C7** Pt. 1 excluded (29.9.2023) by The Occupational Pension Schemes (Master Trusts) (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/148), regs. 1, **27**
- C8** Pt. 1 applied (with modifications) (29.9.2023) by The Occupational Pension Schemes (Master Trusts) (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/148), regs. 1, **28(2)**
- C9** Ss. 20-22 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**

#### Commencement Information

- I1** S. 21 in operation at 10.8.2021 for specified purposes, see **s. 44(1)(a)(iv)**

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- I2** [S. 21](#) in operation at 16.3.2022 for specified purposes by [S.R. 2022/110, art. 2\(a\)](#)
- I3** [S. 21](#) 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\(4\)\(c\)](#)