



2021 CHAPTER 6

PART 1

Master Trusts

Triggering events: continuity

Notification requirements

22.—(1) Subsection (2) applies if an event within an item of the table in section 21(6) that is listed in the first column of the table in subsection (3) occurs in relation to a Master Trust scheme.

(2) Each person specified in relation to the event in the second column of the table must notify the Regulator.

(3) The table is—

<i>Event</i>	<i>Person under duty to notify Regulator</i>
Item 4 (insolvency event in relation to a scheme funder).	The scheme funder.
Item 5 (scheme funder unlikely to continue as a going concern).	The scheme funder.
Item 6 (scheme funder decides to end relationship or arrangement).	The scheme funder.
Item 7 (scheme funder ends relationship or arrangement).	The scheme funder.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 22. (See end of Document for details)

<i>Event</i>	<i>Person under duty to notify Regulator</i>
Item 8 (scheme funder, scheme strategist or trustees decide that scheme should be wound up).	The person or persons who take the decision.
Item 10 (trustees decide that it is necessary to pursue continuity option).	The trustees.

(4) If—

- (a) an event within an item of the table in section 21(6) that is listed in the first column of the table in subsection (5) occurs in relation to a Master Trust scheme, and
- (b) a person specified in relation to the event in the second column of the table becomes aware that the event has occurred,

the person must notify the Regulator.

(5) The table is—

<i>Event</i>	<i>Persons under duty to notify Regulator if they become aware of event</i>
Item 4 (insolvency event in relation to a scheme funder).	The trustees. A scheme strategist.
Item 5 (scheme funder unlikely to continue as a going concern).	The trustees. A scheme strategist.
Item 6 (scheme funder decides to end relationship or arrangement).	The trustees. A scheme strategist.
Item 7 (scheme funder ends relationship or arrangement).	The trustees. A scheme strategist.
Item 8 (scheme funder, scheme strategist or trustees decide that scheme should be wound up).	The trustees. A scheme funder. A scheme strategist.
Item 9 (event required or permitted to lead to winding up of a scheme).	The trustees. A scheme funder. A scheme strategist.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 22. (See end of Document for details)

<i>Event</i>	<i>Persons under duty to notify Regulator if they become aware of event</i>
Item 10 (trustees decide that it is necessary to pursue continuity option).	A scheme funder. A scheme strategist.

(6) If a triggering event occurs in relation to a Master Trust scheme, the trustees must notify the employers—

- (a) of the occurrence of the event, and
- (b) of such other matters as may be specified in regulations made by the Department.

(7) A notification under this section must be given before the end of the period specified in regulations made by the Department.

(8) 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.

(9) 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.

(10) Article 10 of the 1995 Order (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.

(11) Regulations under this section are subject to negative resolution.

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)**

Changes to legislation: *There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 22. (See end of Document for details)*

- 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. 22 in operation at 10.8.2021 for specified purposes, see [s. 44\(1\)\(a\)\(iv\)](#)
- I2** S. 22 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), **art. 2(a)**
- I3** S. 22 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 currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 22.