



2021 CHAPTER 6

PART 1

Master Trusts

Authorisation: applications etc

Prohibition on operating a scheme unless authorised

3.—(1) A person may not operate a Master Trust scheme unless the scheme is authorised.

(2) Article 10 of the Pensions (Northern Ireland) Order 1995 (in this Act referred to as “the 1995 Order”) (civil penalties) applies to a person who breaches subsection (1).

(3) If the Regulator becomes aware that a Master Trust scheme is operating without authorisation, it must notify the trustees of the scheme that the scheme is not authorised.

(4) The notification must include an explanation that it is a triggering event for the purposes of sections 20 to 33 and of the trustees’ duties under those sections.

(5) For the purposes of this Part, a person “operates” a Master Trust scheme if the person—

- (a) accepts money from members or employers (or prospective members or employers), in respect of fees, charges, contributions or otherwise, in relation to the scheme, or
- (b) enters into an agreement with an employer that relates to the provision of pension savings for employees or other workers,

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 3. (See end of Document for details)

and references to a scheme that is “operating” or “in operation” are to be construed accordingly.

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)**

Commencement Information

- I1** S. 3 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I2** S. 3 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), **art. 2(a)**
- I3** S. 3 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 3.