2021 CHAPTER 6

PART 1

Master Trusts

Authorisation criteria

Financial sustainability requirement: business plan

9.—(1) A scheme strategist of a Master Trust scheme must prepare a business plan for the scheme.

(2) The Department may make regulations setting out—

(a) information that must be included in a business plan, and

(b) any other requirements with which a business plan must comply.

(3) The scheme strategist must review the business plan at least once a year, and revise it if appropriate.

(4) The scheme strategist must revise the business plan at any time if there is any significant change to the information included in it.

(5) The business plan, and any revisions to it, must be approved by each scheme funder, any other scheme strategist and the trustees.

(6) The scheme strategist or the trustees must provide the Regulator with the most recent business plan, and any supporting information or documents required by the Regulator—

(a) on application for authorisation (see section 4);

(b) within three months of the plan being revised;

(c) at any other time, on request from the Regulator.

(7) The first regulations that are made under this section are subject to the confirmatory procedure.

(8) Any subsequent regulations under this section are subject to negative resolution.