
STATUTORY RULES OF NORTHERN IRELAND

2022 No. 121

The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2022

Administration charges

25.—(1) The administration charges that apply in relation to members of a Master Trust scheme must not include—

- (a) costs incurred as a result of buying, selling, lending or borrowing investments;
- (b) where a court order provides for the recovery by the trustees of costs incurred in complying with the order, the amount of those costs;
- (c) charges permitted by regulations made under Article 22 or 38 of the Welfare Reform and Pensions (Northern Ireland) Order 1999(1) (charges by pension arrangements in relation to earmarking orders and charges in respect of pension sharing costs);
- (d) costs solely associated with the provision of death benefits;
- (e) costs solely attributable to holding physical assets.

(2) For the purposes of this regulation, the costs solely attributable to holding a physical asset include—

- (a) the costs of managing and maintaining the asset;
- (b) fees for valuing the asset;
- (c) the cost of insuring the asset;
- (d) ground rent, charges, rates, taxes and utilities bills incurred in relation to the asset.

(3) In this regulation—

“commodity” means any goods of a fungible nature that are capable of being delivered, including metals and their ores and alloys, agricultural products and energy such as electricity, but not including cash or financial instruments (within the meaning of Article 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(2));

“physical asset” means an asset whose value depends on its physical form, including—

- (a) land;
- (b) buildings and other structures on land or sea;
- (c) vehicles, ships, aircraft or rolling stock, and
- (d) commodities.

(1) [S.I. 1999/3147 \(N.I.11\)](#); Article 22 was amended by paragraph 52 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 and paragraph 109 of Schedule 29 and Schedule 30 to the Civil Partnership Act 2004 (c. 33)

(2) [S.I. 2001/544](#); the definition of “financial instrument” was inserted by Article 3(b) of [S.I. 2006/3384](#) and amended by Article 2(4) of [S.I. 2017/488](#) and Article 121(4) of [S.I. 2019/632](#)