

SCHEDULE 5

CONTINUITY OPTION 1: TRANSFER OUT AND WINDING UP

Requirements to be met by default schemes

11. The trustee default scheme and any employer default scheme must each be—
 - (a) a Master Trust scheme authorised under the Act, and
 - (b) an automatic enrolment scheme in relation to the members being transferred, as defined in section 17 of the Pensions (No. 2) Act (automatic enrolment schemes), or a scheme which would be an automatic enrolment scheme if the members being transferred were jobholders as defined in section 16(1) of that Act.