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DRAFT STATUTORY INSTRUMENTS

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**2022 No.**

**The Occupational Pension Schemes (Collective  
Money Purchase Schemes) Regulations 2022**

**PART 6**

Triggering events and continuity options

**Continuity option 3: conversion to closed scheme**

**31.**—(1) For the purposes of section 38(3) of the Act (continuity option 3: conversion to closed scheme), the notification to the Regulator under section 38(2) of the Act must be given before the end of 28 days beginning with the date on which the trustees consider that preparations for the conversion of the scheme into a closed scheme are complete.

(2) Preparations for the conversion of the scheme into a closed scheme are not complete unless the steps identified in the implementation strategy, in order to carry out continuity option 3, are complete.