
DRAFT STATUTORY INSTRUMENTS

2022 No.

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

PART 3

Authorisation

Application for authorisation: fee

7.—(1) Subject to paragraphs (2) and (3), an application for authorisation of a collective money purchase scheme must be accompanied by a fee of £77,000.

(2) If an application for authorisation is made in respect of a section of a pension scheme and, at the time when the application is made another section of that pension scheme is an authorised collective money purchase scheme, the application must be accompanied by such fee as the Regulator may specify (but see paragraph (4)).

(3) If applications for authorisation are made in respect of two or more sections of the same pension scheme at the same time and, at the time when the applications are made no other section of that pension scheme is an authorised collective money purchase scheme—

- (a) one of the applications for authorisation must be accompanied by a fee of £77,000; and
- (b) all the other applications for authorisation must each be accompanied by such fee as the Regulator may specify (but see paragraph (4)).

(4) A fee specified under paragraphs (2) or (3)(b)—

- (a) must not exceed £77,000; and
- (b) must be calculated on a cost recovery basis.

(5) The Regulator must pay fees received under this regulation to the Secretary of State, unless the Secretary of State with the consent of the Treasury directs otherwise.