



Pension Schemes Act 2017

CHAPTER 17

PENSION SCHEMES ACT 2017

PART 1

MASTER TRUSTS

Definition of a Master Trust scheme

- 1 Master Trust schemes: definition
- 2 Relevant public service pension schemes

Authorisation: applications etc

- 3 Prohibition on operating a scheme unless authorised
- 4 Application for authorisation
- 5 Decision on application
- 6 Referral to Tribunal of refusal to grant authorisation

Authorisation criteria

- 7 Fit and proper persons requirement
- 8 Financial sustainability requirement
- 9 Financial sustainability requirement: business plan
- 10 Scheme funder requirements
- 11 Systems and processes requirements
- 12 Continuity strategy requirement

Ongoing supervision of Master Trust schemes

- 13 List of authorised schemes
- 14 Requirement to submit annual accounts
- 15 Requirement to submit supervisory return

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2017. (See end of Document for details)

- 16 Duty to notify Regulator of significant events
- 17 Fixed penalty notice for failure to comply with request for information etc
- 18 Escalating penalty notice for failure to comply with request for information etc
- 19 Withdrawal of authorisation

Triggering events: continuity

- 20 Triggering event: duties of trustees
- 21 Triggering events
- 22 Notification requirements
- 23 Continuity options
- 24 Continuity option 1: transfer out and winding up
- 25 Continuity option 2: resolving triggering event
- 26 Approval of implementation strategy
- 27 Content of implementation strategy
- 28 Duty to pursue continuity option
- 29 Prohibition on winding up except in accordance with continuity option 1
- 30 Periodic reporting requirement
- 31 Pause orders
- 32 Prohibition on new employers during triggering event period
- 33 Prohibition on increasing charges etc during triggering event period

Decisions on withdrawal of authorisation: timing

- 34 When it becomes clear that authorisation not to be withdrawn
- 35 When a decision to withdraw authorisation becomes final

Supplementary

- 36 Fraud compensation
- 37 Master trusts in operation on commencement: transitional provision
- 38 Minor and consequential amendments
- 39 Interpretation of Part 1
- 40 Regulations modifying application of Part 1

PART 2

ADMINISTRATION CHARGES

- 41 Power to override contract terms

PART 3

GENERAL

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SCHEDULES

SCHEDULE 1 — Pause orders

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2017. (See end of Document for details)

Consequences of a pause order

- 1 (1) If a pause order is made in relation to...

Period of effect etc of pause order

- 2 (1) A pause order must specify the period for which...

Validation of action in contravention of pause order

- 3 (1) If a pause order is made in relation to...

Notification of trustees, scheme funders, scheme strategists, employers and members

- 4 (1) This paragraph applies where— (a) a pause order is...

Supplementary provision

- 5 (1) A pause order, or an order made under any...

SCHEDULE 2 — Master Trusts operating before commencement: transitional provision

Overview of Schedule

- 1 (1) This Schedule modifies the application of Part 1 as...

Modifications having effect from the date on which this Act is passed

- 2 Section 20 (triggering event: duties of trustees) has effect as...
3 Section 21 (triggering events) has effect as if, in subsection...
4 Section 22 (notification requirements) has effect as if—
5 Section 25 (continuity option 2: resolving triggering event) has effect...
6 Section 33 (prohibition on increasing charges etc during triggering event...
7 Part 1 applies in relation to an existing Master Trust...

Modifications having effect from the commencement date

- 8 Section 3 (prohibition on operating a Master Trust scheme unless...
9 Section 5 (decision on application) has effect as if at...
10 Section 21 (triggering events) has effect as if—
11 Section 23 (continuity options) has effect as if—
12 Section 26 (approval of implementation strategy) has effect as if—...
13 Section 28 (duty to pursue continuity option) has effect as...
14 Section 34 (when it becomes clear that authorisation is not...
15 Section 35 (when decision to withdraw authorisation becomes final) has...

SCHEDULE 3 — Minor and consequential amendments

Pension Schemes Act 1993 (c. 48)

- 1 The Pension Schemes Act 1993 is amended as follows.
2 In section 100B(2) (meaning of “scheme rules”: occupational pension schemes)—...
3 In section 101AI(8) (rights under section 101AB: further provision)—

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Pensions Act 1995 (c. 26)

- 4 In section 67A(9) of the Pensions Act 1995 (subsisting rights...

Pensions Act 2004 (c. 35)

- 5 The Pensions Act 2004 is amended as follows.
6 In section 13 (improvement notices), in subsection (7) (meaning of...
7 In section 70 (duty to report breaches of the law),...
8 In section 72 (provision of information), in subsection (1A), after...
9 (1) Section 90 (codes of practice) is amended as follows....
10 In section 93(2) (“regulatory functions” of the Regulator subject to...
11 In section 97(5) (special procedure: applicable cases), after
paragraph (ta)...
12 In section 318(3) (interpretation: scheme rules)— (a) in paragraph (a),...
13 In Schedule 2 (functions exercisable by the Determinations Panel),
after...

Pensions Act 2008 (c. 30)

- 14 In section 31 of the Pensions Act 2008 (effect of...

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2017.