



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

##### *Definition of a Master Trust scheme*

#### **1 Master Trust schemes: definition**

- (1) In this Act, “Master Trust scheme” means an occupational pension scheme which—
  - (a) provides money purchase benefits (whether alone or in conjunction with other benefits),
  - (b) is used, or intended to be used, by two or more employers,
  - (c) is not used, or intended to be used, only by employers which are connected with each other, and
  - (d) is not a relevant public service pension scheme.
- (2) Where a Master Trust scheme provides money purchase benefits in conjunction with other benefits, references in the following provisions of this Act to a Master Trust scheme are to a Master Trust scheme only to the extent that it provides money purchase benefits, except as provided in section 39(2) to (4).
- (3) For the purposes of this section, an employer (“A”) is connected with another employer (“B”)—
  - (a) where A is, or has been, a group undertaking in relation to B within the meaning of section 1161(5) of the Companies Act 2006, or
  - (b) in circumstances specified in regulations made by the Secretary of State.
- (4) In this section—

“employer”, in relation to an occupational pension scheme, means a person who employs or engages persons who are, or are entitled to become, members of the scheme;

---

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 1. (See end of Document for details)*

---

“money purchase benefits” has the same meaning as in the Pension Schemes Act 1993 (see section 181 of that Act);

“occupational pension scheme” has the same meaning as in the Pension Schemes Act 1993 (see section 1(1) of that Act);

“relevant public service pension scheme” has the meaning given in section 2.

(5) Regulations under this section are subject to affirmative resolution procedure.

---

**Modifications etc. (not altering text)**

- C1** Pt. 1 excluded (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **27**
  - C2** Pt. 1 excluded (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **26**
  - C3** Pt. 1 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **28(2)**
  - C4** Pt. 1 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **28(3)(4)(a)(b)**
- 

**Commencement Information**

- I1** S. 1 in force at Royal Assent for specified purposes, see s. 44(1)(a)(i)
- I2** S. 1 in force at 5.9.2018 for specified purposes by [S.I. 2018/965](#), **reg. 2(a)**
- I3** S. 1 in force at 1.10.2018 in so far as not already in force by [S.I. 2018/965](#), **reg. 2(b)**

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 1.