



Pension Schemes Act 2017

2017 CHAPTER 17

PART 1

MASTER TRUSTS

Authorisation criteria

10 Scheme funder requirements

- (1) This section makes provision about the requirements that a scheme funder must meet in order for the scheme to meet the authorisation criterion mentioned in section 5(3)(c).
- (2) The first requirement is that the scheme funder is a body corporate or a partnership that is a legal person under the law by which it is governed.
- (3) The second requirement is that the scheme funder only carries out activities that relate directly to Master Trust schemes in relation to which it is a scheme funder or prospective scheme funder.
- (4) The Secretary of State may make regulations providing for exceptions from the second requirement.
- (5) The regulations may include provision excepting a scheme funder from the second requirement—
 - (a) where the scheme funder meets additional requirements specified in the regulations (such as requirements relating to a scheme funder's financial position, its financial arrangements with the Master Trust scheme in question or its business activities);
 - (b) where the scheme funder applies to the Regulator and provides the Regulator with information specified in the regulations, or such other information as the Regulator may require in order to satisfy the Regulator that the Master Trust scheme is financially sustainable.
- (6) The Secretary of State may make regulations setting out requirements relating to a scheme funder's accounts.

Status: This is the original version (as it was originally enacted).

- (7) The regulations may include provision—
 - (a) setting out requirements relating to the audit of accounts;
 - (b) applying some or all of the provisions of Parts 15 and 16 of the Companies Act 2006 (accounts and reports; audit), with or without modifications.
- (8) The first regulations that are made under subsection (4) are subject to affirmative resolution procedure.
- (9) Any subsequent regulations under subsection (4), and regulations under subsection (6), are subject to negative resolution procedure.