



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

##### *Triggering events: continuity*

#### 22 Notification requirements

- (1) Subsection (2) applies if an event within an item of the table in section 21(6) that is listed in the first column of the table in subsection (3) occurs in relation to a Master Trust scheme.
- (2) Each person specified in relation to the event in the second column of the table must notify the Pensions Regulator.
- (3) The table is—

<i>Event</i>	<i>Person under duty to notify Pensions Regulator</i>
Item 4 (insolvency event in relation to a scheme funder)	The scheme funder.
Item 5 (scheme funder unlikely to continue as a going concern)	The scheme funder.
Item 6 (scheme funder decides to end relationship or arrangement)	The scheme funder.
Item 7 (scheme funder ends relationship or arrangement)	The scheme funder.
Item 8 (scheme funder, scheme strategist or trustees decide that scheme should be wound up)	The person or persons who take the decision.

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*Status: This is the original version (as it was originally enacted).*

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<i>Event</i>	<i>Person under duty to notify Pensions Regulator</i>
Item 10 (trustees decide that it is necessary to pursue continuity option)	The trustees.

(4) If—

- (a) an event within an item of the table in section 21(6) that is listed in the first column of the table in subsection (5) occurs in relation to a Master Trust scheme, and
- (b) a person specified in relation to the event in the second column of the table becomes aware that the event has occurred,

the person must notify the Pensions Regulator.

(5) The table is—

<i>Event</i>	<i>Persons under duty to notify Pensions Regulator if become aware of event</i>
Item 4 (insolvency event in relation to a scheme funder)	The trustees. A scheme strategist.
Item 5 (scheme funder unlikely to continue as a going concern)	The trustees. A scheme strategist.
Item 6 (scheme funder decides to end relationship or arrangement)	The trustees. A scheme strategist.
Item 7 (scheme funder ends relationship or arrangement)	The trustees. A scheme strategist.
Item 8 (scheme funder, scheme strategist or trustees decide that scheme should be wound up)	The trustees. A scheme funder. A scheme strategist.
Item 9 (event required or permitted to lead to winding up of scheme)	The trustees. A scheme funder. A scheme strategist.
Item 10 (trustees decide that it is necessary to pursue continuity option)	A scheme funder. A scheme strategist.

(6) If a triggering event occurs in relation to a Master Trust scheme, the trustees must notify the employers—

- (a) of the occurrence of the event, and
- (b) of such other matters as may be specified in regulations made by the Secretary of State.

(7) A notification under this section must be given before the end of the period specified in regulations made by the Secretary of State.

(8) No duty to which a person is subject is to be regarded as contravened merely because of any information provided to the Pensions Regulator under this section.

(9) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege (or, in Scotland, to confidentiality of communications) could be maintained in legal proceedings.

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(10) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.

(11) Regulations under this section are subject to negative resolution procedure.