



Pension Schemes Act 2017

2017 CHAPTER 17

PART 1

MASTER TRUSTS

Triggering events: continuity

29 Prohibition on winding up except in accordance with continuity option 1

- (1) A person may only wind up a Master Trust scheme in accordance with continuity option 1 (see section 24).
- (2) Subsection (1) overrides any provision of a Master Trust scheme to the extent that there is a conflict.
- (3) But subsection (1) does not prevent a Master Trust scheme from being wound up in pursuance of an order under section 11 of the Pensions Act 1995 (power to wind up occupational pension schemes).
- (4) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with subsection (1).