



Pension Schemes Act 2017

2017 CHAPTER 17

PART 1

MASTER TRUSTS

Authorisation: applications etc

5 Decision on application

- (1) Where an application is made for authorisation of a Master Trust scheme under section 4, the Pensions Regulator must decide whether it is satisfied that the scheme meets the authorisation criteria.
- (2) The Pensions Regulator must make that decision within the period of six months beginning with the day on which it received the application.
- (3) The authorisation criteria are—
 - (a) that the persons involved in the scheme are fit and proper persons (see section 7),
 - (b) that the scheme is financially sustainable (see section 8),
 - (c) that each scheme funder meets the requirements set out in section 10,
 - (d) that the systems and processes used in running the scheme are sufficient to ensure that it is run effectively (see section 11), and
 - (e) that the scheme has an adequate continuity strategy (see section 12).
- (4) If the Pensions Regulator is satisfied that the Master Trust scheme meets the authorisation criteria, it must—
 - (a) grant the authorisation,
 - (b) notify the applicant of its decision, and
 - (c) add the scheme to its list of authorised Master Trust schemes (see section 13).
- (5) If the Pensions Regulator is not satisfied that the Master Trust scheme meets the authorisation criteria, it must—

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 5. (See end of Document for details)

- (a) refuse to grant the authorisation, and
 - (b) notify the applicant of its decision.
- (6) A notification under subsection (5) must also include—
- (a) the reasons for the decision, and
 - (b) details of the right of referral to the First-tier Tribunal or Upper Tribunal (see section 6).

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. 5 in force at 5.9.2018 for specified purposes by [S.I. 2018/965](#), **reg. 2(a)**
- I2** S. 5 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 5.