



# Pension Schemes Act 2021

## 2021 CHAPTER 1

### PART 1

#### COLLECTIVE MONEY PURCHASE BENEFITS

##### *Ongoing supervision*

#### **26 List of authorised schemes**

- (1) The Pensions Regulator must maintain and publish a list of authorised collective money purchase schemes.
- (2) The list—
  - (a) must identify each authorised collective money purchase scheme by name, and
  - (b) may include any other information that the Pensions Regulator considers appropriate.

#### **Commencement Information**

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| <b>I1</b> | <a href="#">S. 26</a> in force at Royal Assent for specified purposes, see <a href="#">s. 131(3)(a)</a>                                   |
| <b>I2</b> | <a href="#">S. 26</a> in force at 1.8.2022 in so far as not already in force by <a href="#">S.I. 2022/721</a> , <a href="#">reg. 3(a)</a> |

#### **27 Requirement to submit supervisory return**

- (1) The Pensions Regulator may by notice require the trustees of a collective money purchase scheme to submit a supervisory return.
- (2) The Secretary of State may make regulations setting out the information that the Pensions Regulator may require in a supervisory return.
- (3) The notice must specify—
  - (a) the information required to be included in the return,

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Cross Heading: Ongoing supervision. (See end of Document for details)*

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- (b) the manner and form in which the return must be submitted, and
  - (c) the period (of at least 28 days) within which the return must be submitted.
- (4) The trustees of a collective money purchase scheme may not be required to submit a supervisory return more than once in any 12 month period.
- (5) Section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee who fails to submit a supervisory return when required to do so.
- (6) Regulations under subsection (2) are subject to negative resolution procedure.

#### **Commencement Information**

- I3** [S. 27](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I4** [S. 27](#) in force at 1.8.2022 in so far as not already in force by [S.I. 2022/721](#), [reg. 3\(a\)](#)

## **28 Duty to notify the Pensions Regulator of significant events**

- (1) Where a person mentioned in subsection (2) becomes aware of the fact that a significant event has occurred in relation to an authorised collective money purchase scheme, the person must (subject to subsections (6) and (7)) give notice of that fact, in writing, to the Pensions Regulator as soon as reasonably practicable.
- (2) The persons are—
- (a) a trustee of the scheme;
  - (b) an employer in relation to the scheme;
  - (c) a person who (alone or with others) has power to appoint or remove a trustee;
  - (d) a person who (alone or with others) has power to vary the provisions of the scheme;
  - (e) a person who provides legal, financial or actuarial advice in relation to the scheme;
  - (f) a person who manages the scheme administration services;
  - (g) a person acting in a capacity specified in regulations made by the Secretary of State.
- (3) The Secretary of State must make regulations setting out the events that constitute significant events for the purposes of this section.
- (4) The Secretary of State may by regulations specify further information that is to be provided by a person required to give notice under this section.
- (5) Except as provided by subsections (6) and (7), the disclosure of information under this section does not breach—
- (a) any obligation of confidence owed by the person making the disclosure, or
  - (b) any other restriction on the disclosure of information (however imposed).
- (6) This section does not require a disclosure of information if the disclosure would contravene the data protection legislation (but in determining whether a disclosure of information would do so, take into account the duty imposed by this section).
- (7) 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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- (8) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with a requirement imposed by or under this section.
- (9) The first regulations under subsection (3) are subject to affirmative resolution procedure.
- (10) Subsequent regulations under subsection (3), and regulations under subsection (2)(g) or (4), are subject to negative resolution procedure.

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**Commencement Information**

- I5** [S. 28](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I6** [S. 28](#) in force at 1.8.2022 in so far as not already in force by [S.I. 2022/721](#), [reg. 3\(a\)](#)

## 29 Risk notices

- (1) The Pensions Regulator may give a risk notice to the trustees of a collective money purchase scheme if the Regulator considers that—
  - (a) there is an issue of concern in relation to the scheme, and
  - (b) the scheme will breach the authorisation criteria, or is likely to breach them, if the issue is not resolved.
- (2) A risk notice is a notice that requires the trustees of the scheme to submit to the Pensions Regulator a plan (a “resolution plan”) setting out proposals for resolving the issue of concern.
- (3) A risk notice must—
  - (a) identify the issue of concern;
  - (b) specify the date by which the resolution plan is to be submitted.
- (4) If the Pensions Regulator is not satisfied that the proposals in a resolution plan are likely to be adequate to resolve the issue of concern, the Regulator may give a further notice to the trustees requiring them to submit a revised plan by a date specified in the notice.
- (5) The trustees must implement the proposals in a resolution plan if the Pensions Regulator—
  - (a) is satisfied that the proposals are likely to be adequate to resolve the issue of concern, and
  - (b) notifies the trustees accordingly.
- (6) The Pensions Regulator may direct the trustees to comply with the requirement imposed by subsection (5).
- (7) Where the trustees are required by subsection (5) to implement the proposals in a resolution plan, the trustees must—
  - (a) submit to the Pensions Regulator, before the end of a period specified in regulations made by the Secretary of State, a report setting out what progress they are making in implementing the proposals (a “progress report”);
  - (b) submit further progress reports to the Pensions Regulator at intervals specified by the Pensions Regulator.

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- (8) Resolution plans and progress reports must be provided in the manner and form specified by the Pensions Regulator.
- (9) A reference to a resolution plan in subsections (4) to (8) includes a reference to a resolution plan as revised under subsection (4).
- (10) The Secretary of State may by regulations—
  - (a) specify information that a risk notice must contain;
  - (b) provide that the date referred to in subsection (3)(b) or (4) must fall before the end of a period specified in the regulations.
- (11) Section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee who fails to comply with—
  - (a) a notice under subsection (1) or (4),
  - (b) a direction under subsection (6), or
  - (c) a requirement imposed by subsection (7).
- (12) Regulations under this section are subject to negative resolution procedure.

#### Commencement Information

- I7** [S. 29](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I8** [S. 29](#) in force at 1.8.2022 in so far as not already in force by [S.I. 2022/721](#), [reg. 3\(a\)](#)

### 30 Withdrawal of authorisation

- (1) If the Pensions Regulator stops being satisfied that an authorised collective money purchase scheme meets the authorisation criteria, it may decide to withdraw the scheme's authorisation.
- (2) A warning notice under the standard procedure or a determination notice under the special procedure given in relation to a decision under subsection (1) must—
  - (a) explain that the issue of the notice is a triggering event (see section 31), and
  - (b) include an explanation of the trustees' duties under sections 31 to 45.
- (3) On withdrawal of a scheme's authorisation, the Pensions Regulator must—
  - (a) notify the trustees that the scheme is no longer authorised, and
  - (b) remove the scheme from the list of authorised collective money purchase schemes.
- (4) In this Part—
  - “determination notice” has the meaning given in section 98(2)(a) of the Pensions Act 2004;
  - “special procedure” has the meaning given in section 98 of that Act;
  - “standard procedure” has the meaning given in section 96 of that Act;
  - “warning notice” has the meaning given in section 96(2)(a) of that Act.

#### Commencement Information

- I9** [S. 30](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

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**I10**   [S. 30](#) in force at 1.8.2022 in so far as not already in force by [S.I. 2022/721](#), **reg. 3(a)**

**Changes to legislation:**

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