



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Authorisation criteria

16 Systems and processes requirements

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that the systems and processes used in running a collective money purchase scheme are sufficient to ensure that it is run effectively (see section 9(3)(e)).
- (2) In deciding whether it is satisfied that the systems and processes used in running the scheme are sufficient for that purpose, the Pensions Regulator must take into account any matters specified in regulations made by the Secretary of State.
- (3) Regulations under subsection (2) may among other things—
 - (a) make provision about the matters set out in subsection (4);
 - (b) require specified information to be provided to the Pensions Regulator.
- (4) The matters referred to in subsection (3)(a) are—
 - (a) features and functionality required of the IT systems used in running the scheme;
 - (b) standards that those IT systems must meet (for example, in relation to quality and in relation to security of data);
 - (c) the maintenance of those IT systems;
 - (d) records management, risk management and resource planning;
 - (e) processes relating to transactions and investment decisions;
 - (f) processes relating to the appointment and removal of trustees;
 - (g) processes relating to the professional development of trustees;
 - (h) processes relating to the appointment, removal, roles and responsibilities of—

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 16. (See end of Document for details)

- (i) persons, other than the trustees, involved in running the scheme, and
- (ii) persons involved in providing services in relation to the scheme.

(5) Regulations under subsection (2) are subject to affirmative resolution procedure.

Commencement Information

- I1** [S. 16](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I2** [S. 16](#) in force at 1.8.2022 in so far as not already in force by [S.I. 2022/721](#), [reg. 3\(a\)](#)

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