



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Ongoing supervision

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.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 29. (See end of Document for details)

- (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.
- (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

- I1** [S. 29](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I2** [S. 29](#) 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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