



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Powers to make further provision

47 Powers to extend definition of qualifying schemes

- (1) The Secretary of State may by regulations remove the exclusion of any of the following from the definition of “qualifying scheme” in section 3—
 - (a) pension schemes not established solely by one or more persons to whom section 1(2)(a) (employer) of the Pension Schemes Act 1993 applied when the scheme was established;
 - (b) pension schemes used, or intended to be used, by two or more employers some or all of which are not connected with each other.
- (2) The Secretary of State may by regulations make further provision about collective money purchase schemes that could not be qualifying schemes, or sections of qualifying schemes, but for regulations under subsection (1) (“relevant schemes”), including—
 - (a) provision about the authorisation of relevant schemes by the Pensions Regulator;
 - (b) provision about triggering events and continuity options;
 - (c) provision about administration charges during triggering event periods.
- (3) Regulations under subsection (2) making provision about relevant schemes used, or intended to be used, by two or more employers some or all of which are not connected with each other may among other things—
 - (a) make provision corresponding or similar to provision made by or under Part 1 of the Pension Schemes Act 2017;
 - (b) disapply any provision of that Part in relation to such schemes.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 47. (See end of Document for details)

- (4) The provision that may be made under subsection (1) or (2) may be made by—
- (a) modifying or amending this Part;
 - (b) making consequential modifications or amendments of any other enactment.
- (5) Regulations under this section are subject to affirmative resolution procedure.

Commencement Information

- I1** [S. 47](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I2** [S. 47](#) 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:

There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 47.