

STATUTORY INSTRUMENTS

2006 No. 686

The Occupational Pension Schemes (Trustees' Knowledge and Understanding) Regulations 2006

Exceptions for trustees of small schemes

2.—(1) The requirements imposed by sections 247(3) and (4) of the 2004 Act (requirement for knowledge and understanding: individual trustees) shall not apply to trustees of schemes with fewer than twelve members where all the members are trustees of the scheme and either—

- (a) the provisions of the scheme provide that [^{F1}any decision made by the trustees is made by the unanimous agreement of] the trustees who are members of the scheme, or
- (b) the scheme has a trustee who is independent in relation to the scheme for the purposes of section 23 of the 1995 Act ^{M1} (power to appoint independent trustees), and is registered in the register maintained by the Authority in accordance with regulations made under subsection (4) of that section;

(2) The requirements imposed by section 248(3) and (5) of the 2004 Act (requirement for knowledge and understanding: corporate trustees) shall not apply to trustees of schemes with fewer than twelve members [^{F2}where a company is the sole trustee] of the scheme and all of the members of the scheme are directors of the company and either—

- (a) the provisions of the scheme provide that any decision made by the company in its capacity as trustee is [^{F3}made by the unanimous agreement of the directors] who are members of the scheme, or
- (b) [^{F4}one of the directors of the company] is independent in relation to the scheme for the purposes of section 23 of the 1995 Act and is registered in the register maintained by the Authority in accordance with regulations made under subsection (4) of that section.

Textual Amendments

- F1** Words in [reg. 2\(1\)\(a\)](#) substituted (6.4.2007) by [Occupational and Personal Pension Schemes \(Miscellaneous Amendments\) Regulations 2007 \(S.I. 2007/814\)](#), regs. 1, [20\(2\)\(a\)](#)
- F2** Words in [reg. 2\(2\)](#) substituted (6.4.2007) by [Occupational and Personal Pension Schemes \(Miscellaneous Amendments\) Regulations 2007 \(S.I. 2007/814\)](#), regs. 1, [20\(2\)\(b\)\(i\)](#)
- F3** Words in [reg. 2\(2\)\(a\)](#) substituted (6.4.2007) by [Occupational and Personal Pension Schemes \(Miscellaneous Amendments\) Regulations 2007 \(S.I. 2007/814\)](#), regs. 1, [20\(2\)\(b\)\(ii\)](#)
- F4** Words in [reg. 2\(2\)\(b\)](#) substituted (6.4.2007) by [Occupational and Personal Pension Schemes \(Miscellaneous Amendments\) Regulations 2007 \(S.I. 2007/814\)](#), regs. 1, [20\(2\)\(b\)\(iii\)](#)

Marginal Citations

- M1** Section 23 was substituted by section 36(3) of the Pensions Act 2004.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Trustees' Knowledge and Understanding) Regulations 2006, Section 2.