
STATUTORY INSTRUMENTS

2021 No. 839

**The Occupational Pension Schemes (Climate Change
Governance and Reporting) Regulations 2021**

PART 2

Climate Change Governance and Reporting

Interpretation

2. For the purposes of this Part—

“audited accounts” means the audited accounts which the trustees are required to obtain in accordance with regulation 2 of the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996⁽¹⁾;

“authorised collective money purchase scheme” means a scheme which, or a section of which, is authorised in accordance with section 9 of the Pension Schemes Act 2021⁽²⁾ and to which Part 1 of that Act applies;

“authorised master trust scheme” means a scheme to which Part 1 of the Pension Schemes Act 2017⁽³⁾ applies and which is authorised in accordance with section 5(4)(a) of that Act;

“collective money purchase benefit” has the meaning given by section 1 of the Pension Schemes Act 2021;

“ear-marked scheme” has the meaning given by regulation 1(2) of the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996;

“formerly authorised collective money purchase scheme” means a scheme which, after 1st October 2021, ceases to be an authorised collective money purchase scheme;

“formerly authorised master trust scheme” means a scheme which, on or after 1st October 2021, ceases to be an authorised master trust scheme;

“master trust scheme” means a scheme to which Part 1 of the Pension Schemes Act 2017 applies;

“relevant assets” means—

- (a) in the case of a scheme in respect of which the trustees are required to obtain audited accounts, the total of the amount of the net assets of the scheme recorded in the audited accounts for the scheme year less the value of the assets of the scheme represented by any relevant contract of insurance recorded in those accounts; or

(1) [S.I. 1996/1975](#), [S.I. 2000/833](#), [2005/2426](#), [2013/2734](#) and [2016/229](#) are relevant amending instruments; the application of regulation 2 of the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 is modified in relation to the National Employment Savings Trust Corporation by [S.I. 2010/8](#).

(2) [2021 c. 1](#).

(3) [2017 c. 17](#).

- (b) in the case of a scheme which is an ear-marked scheme, the value of the assets of the scheme represented by any policies of insurance or annuity contracts that are specifically allocated to the provision of benefits for individual members or any other person who has a right to benefits under the scheme, less the value of the assets of the scheme represented by any relevant contract of insurance;

“relevant contract of insurance” means a contract of insurance entered into by the trustees of the scheme with an insurance company regulated in the United Kingdom by the Prudential Regulation Authority where—

- (a) the contract is an annuity contract which has secured the provision of a pension in payment to or in respect of a scheme member and, at all times before coming into payment, that pension was a benefit falling within section 181B(2) of the Pension Schemes Act 1993⁽⁴⁾; or
- (b) the contract provides for payments to be made by the insurance company which are intended, irrespective of future financial market conditions or scheme member longevity, to meet the cost of benefits specified in the contract—
- (i) which are not money purchase benefits under section 181(1) of the Pension Schemes Act 1993; and
- (ii) which are or will become payable to or in respect of a scheme member;

“scheme year” means—

- (a) a year specified for the purposes of the scheme in any document comprising the scheme or, if none, a period of 12 months commencing on 1st April or on such date as the trustees select; or
- (b) such other period exceeding 6 months but not exceeding 18 months as is selected by the trustees in connection with—
- (i) the commencement or termination of the scheme; or
- (ii) a variation of the date on which the year or period referred to in paragraph (a) is to commence;

“scheme year commencement date” means the date on which the scheme year commences;

“scheme year end date” means the date on which the scheme year ends.

(4) 1993 c. 48.