
STATUTORY INSTRUMENTS

2021 No. 839

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

PART 2

Climate Change Governance and Reporting

Climate change governance etc. requirements

3.—(1) Trustees of a trust scheme which has relevant assets equal to, or exceeding, £5 billion on the first scheme year end date which falls on or after 1st March 2020 must comply with the requirements in Part 1 of the Schedule to these Regulations—

- (a) from 1st October 2021 where the scheme is an ear-marked scheme; or
- (b) where the scheme is not an ear-marked scheme, from 1st October 2021 or, if later, from the date on which the trustees obtain audited accounts in relation to that scheme year end date.

(2) Trustees of a trust scheme which does not meet the description specified in paragraph (1) and which has relevant assets equal to, or exceeding, £1 billion on the first scheme year end date which falls on or after 1st March 2021 must comply with the requirements in Part 1 of the Schedule to these Regulations—

- (a) from 1st October 2022 where the scheme is an ear-marked scheme; or
- (b) where the scheme is not an ear-marked scheme, from 1st October 2022 or, if later, from the date on which the trustees obtain audited accounts in relation to that scheme year end date.

(3) Trustees of a trust scheme—

- (a) which does not meet the description specified in paragraph (1) or (2); and
- (b) which on a scheme year end date which falls on or after 1st March 2022 has relevant assets equal to, or exceeding, £1 billion,

must comply with the requirements in Part 1 of the Schedule to these Regulations from the scheme year commencement date which is one scheme year and one day after that scheme year end date.

(4) Trustees of a trust scheme—

- (a) in respect of which the requirements in Part 1 of the Schedule to these Regulations have ceased to apply in accordance with paragraph (5); and
- (b) which on a subsequent scheme year end date has relevant assets equal to, or exceeding, £1 billion,

must comply with the requirements in Part 1 of the Schedule to these Regulations from the scheme year commencement date which is one scheme year and one day after that subsequent scheme year end date.

(5) All requirements imposed on trustees in accordance with paragraphs (1) to (4) cease to apply with effect from any subsequent scheme year end date on which the scheme has relevant assets of less than £500 million.

- (6) This regulation does not apply to trustees of a trust scheme—
- (a) which is a master trust scheme;
 - (b) which provides collective money purchase benefits;
 - (c) which is a formerly authorised master trust scheme; or
 - (d) which is a formerly authorised collective money purchase scheme.