

SCHEDULE 7

Collective money purchase benefits: amendments to secondary legislation

Amendments to the Occupational Pension Schemes (Scheme Administration) Regulations 1996

1.—(1) The Occupational Pension Schemes (Scheme Administration) Regulations 1996⁽¹⁾ are amended as follows.

(2) In regulation 1(2) (citation, commencement and interpretation)⁽²⁾, in the appropriate place insert—

““collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;”.

(3) In regulation 3 (exemptions from the professional advisers requirements)⁽³⁾—

(a) in paragraph (2)(a), after “schemes” insert “other than to the extent to which they provide collective money purchase benefits”;

(b) after paragraph (2) insert—

“(2A) In paragraph (2), “collective money purchase benefits” are benefits which are collective money purchase benefits for the purposes of Part 1 of the Pension Schemes Act 2021.”.

(4) In regulation 23 (annual statement regarding governance)⁽⁴⁾, in paragraph (1)—

(a) in sub-paragraph (a), after “default arrangement” insert “(if any)”;

(b) in sub-paragraph (aa)(i), after “default arrangement” insert “(if any)”;

(c) in sub-paragraph (aa)(ii), after “fund” insert “(if any)”;

(d) in sub-paragraph (c)(i), after “default arrangement” insert “(if any)”;

(e) in sub-paragraph (c)(ii), after “fund” insert “(if any)”;

(f) after sub-paragraph (c) insert—

“(cza) for a collective money purchase scheme, state—

(i) the charges and transaction costs applicable to the scheme; and

(ii) the return on investments, after deduction of any charges or transaction costs relating to those investments, relating to the fund, having regard to guidance issued by the Secretary of State under section 113(2A) of the Pension Schemes Act 1993;”.

(5) In regulation 25 (assessment of charges and transaction costs)⁽⁵⁾—

(a) in paragraph (1A), after “specified scheme” insert “other than a collective money purchase scheme”;

(b) after paragraph (1A) insert—

(1) [S.I. 1996/1715](#).

(2) Regulation 1 was amended by [S.I. 1997/786](#), [S.I. 2005/2426](#), [S.I. 2005/3377](#), [S.I. 2006/778](#), [S.I. 2015/575](#), [S.I. 2015/879](#), [S.I. 2016/427](#) and [S.I. 2019/192](#).

(3) Regulation 3 was amended by [S.I. 1997/786](#), [S.I. 1998/1494](#), [S.I. 2001/3649](#), [S.I. 2005/2426](#), [S.I. 2006/778](#), [S.I. 2010/499](#) and [S.I. 2011/672](#).

(4) Regulation 23 was inserted by [S.I. 2015/879](#) and amended by [S.I. 2016/427](#), [S.I. 2018/233](#) and [S.I. 2021/1070](#).

(5) Regulation 25 was inserted by [S.I. 2015/879](#) and amended by [S.I. 2021/1070](#).

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“(1ZA) As part of the assessment referred to in paragraph (1)(b), the trustees of a collective money purchase scheme must assess how the administrative and governance criteria set out in paragraph (1C) are met by the scheme.”;

(c) in paragraph (1C)—

(i) in sub-paragraph (c), after “strategy” insert “(if any)”;

(ii) after sub-paragraph (c) insert—

“(ca) for a collective money purchase scheme, the appropriateness of the investment principles governing decisions about investments for the purposes of the scheme, as set out in the latest statement prepared in accordance with regulation 2 (statement of investment principles) of the Occupational Pension Schemes (Investment) Regulations 2005;”.