

## SCHEDULE 7

### Collective money purchase benefits: amendments to secondary legislation

#### **Amendments to the Occupational Pension Schemes (Charges and Governance) Regulations 2015**

- 8.—(1) Regulation 4 (restrictions on charges)(1) is amended as follows.
- (2) In paragraph (1)—
- (a) after “relevant scheme” insert “, that is not a collective money purchase scheme,”;
  - (b) in sub-paragraph (a), after “this Chapter” insert “, with the exception of regulation 6A”;
  - (c) in sub-paragraph (b), for “regulation” substitute “regulations 5A and”.
- (3) After paragraph (1), insert—
- “(1ZA) Subject to regulation 9, the trustees of a relevant scheme that is a qualifying collective money purchase scheme must not impose or permit to be imposed on the members of that scheme, in respect of members’ rights under the scheme, charges which—
- (a) exceed the limits specified in this Chapter, with the exception of regulation 6; or
  - (b) are of a description prohibited by this Chapter, with the exception of regulations 5, 11 and 11A.”.
- (4) In paragraph (2)—
- (a) after “regulations” insert “5A, 6A, 7A, 8A,”;
  - (b) in sub-paragraph (a), after “relevant scheme” insert “, that is not a collective money purchase scheme,”.
- (5) In paragraph (3)—
- (a) at the beginning of the paragraph omit “The” and insert “For the purposes of paragraph (2), the”;
  - (b) for “5 to 9” substitute “5, 6, 7, 8 and 9”;
  - (c) in sub-paragraph (a), after “another” insert “(unless the receiving scheme is a qualifying collective money purchase scheme)”.
- (6) After paragraph (3), insert—
- “(3A) If the receiving scheme referred to in paragraph (3) is a collective money purchase scheme (other than a qualifying collective money purchase scheme), this regulation and regulations 5, 6, 7, 8 and 9 apply in respect of the value of a member’s rights, following any such transfer, as if the person was a member of a relevant scheme within the meaning of regulation 2(2)(a) or (b) to whom this Chapter applies in accordance with paragraph (2) (unless the person is a pensioner member of the receiving scheme, including a person who has become a pensioner member of the receiving scheme after the transfer).
- (3B) Subject to paragraph (3C), the application of this regulation and regulations 5A, 6A, 7A, 8A and 9 in respect of a member of a relevant scheme that is a qualifying collective money purchase scheme is not affected by a transfer of the member’s rights to a relevant scheme, where the member has not given consent to the transfer.
- (3C) Paragraph (3B) does not apply in respect of the transfer of a member’s rights from a qualifying collective money purchase scheme to a relevant scheme (within the meaning of regulation 2(2)(a) or (b))—

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(1) Regulation 4 was amended by [S.I. 2016/304](#), [2017/774](#) and [2018/240](#).

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- (a) if this Chapter (with the exception of regulations 5A, 6A, 7A, 8A, 11 and 11A) would otherwise apply to the member by virtue of paragraph (2) upon their rights being transferred; or
- (b) if the member is a pensioner member of the qualifying collective money purchase scheme.

(3D) If a member's rights are transferred from a relevant scheme that is a qualifying collective money purchase scheme to a relevant scheme that is not a qualifying collective money purchase scheme (and paragraph (3B) applies in respect of the transfer of that member's rights)—

- (a) this regulation and regulations 5A, 6A, 7A, 8A and 9 apply in respect of that member (and any other members whose rights have been transferred at the same time) as if the person was a member, or as if the persons were members, of a qualifying collective money purchase scheme (unless the relevant scheme to which the rights are transferred is not a collective money purchase scheme and any such person is a pensioner member of the scheme, including a person who has become a pensioner member of the scheme after the transfer); and
- (b) references in this regulation and in regulations 5A, 6A, 7A, 8A and 9 to members of a qualifying collective money purchase scheme are to be read as references to those members subject to the transfer.”.

(7) In paragraph (4), for “This Chapter does not apply to a member of a relevant scheme” substitute “This Chapter does not apply to a member of a relevant scheme that is not a collective money purchase scheme”.

(8) After paragraph (4), insert—

“(5) In this regulation, “pensioner member” has the meaning given in section 124(1) of the 1995 Act(2).”.

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(2) The definition of “pensioner member” was amended by paragraph 8 of Schedule 5 to the Child Support, Pensions and Social Security Act 2000 (c. 19) and S.I. 2006/745.