
STATUTORY INSTRUMENTS

2023 No. 399

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023

Amendment of the Occupational Pension Schemes (Scheme Administration) Regulations 1996

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

(2) In regulation 1 (citation, commencement and interpretation)(1), in paragraph (2), after the definition of “the Solvency 2 Directive” insert—

““specified performance-based fees” has the same meaning as in the Occupational Pension Schemes (Charges and Governance) Regulations 2015;”.

(3) In regulation 23 (annual statement regarding governance)(2)—

(a) after paragraph (1)(a) insert—

“(aza) state the amount of any specified performance-based fees incurred in relation to each default arrangement (if any) during the scheme year, calculated in accordance with regulation 25(1)(a), as a percentage of the average value of the assets held for the purposes of that default arrangement during the scheme year;”;

(b) in paragraph (1)(cza)—

(i) at the end of sub-paragraph (i), omit “and”;

(ii) after sub-paragraph (ii), insert—

“and

(iii) where the scheme is a qualifying collective money purchase scheme for the purposes of regulation 3A of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (qualifying collective money purchase schemes)(3), the amount of any specified performance-based fees incurred in relation to the scheme during the scheme year, calculated in accordance with regulation 25(1)(a), as a percentage of the average value of the assets held for the purposes of the scheme during the scheme year;”;

(c) after paragraph (1)(cb) insert—

“(cc) state the results of any calculations required by virtue of regulation 25A (assessment of asset allocation);”.

(4) In regulation 25 (assessment of charges and transaction costs)(4)—

(a) after paragraph (1)(a)(iii) insert—

(1) The definition of “the Solvency 2 Directive” was inserted by [S.I. 2015/575](#). There are other amendments to regulation 1 but none is relevant to this instrument.
(2) Regulation 23 was inserted by [S.I. 2015/879](#) and amended by [S.I. 2016/427](#), [S.I. 2018/233](#), [S.I. 2021/1070](#) and [S.I. 2022/255](#).
(3) Regulation 3A was inserted by [S.I. 2022/255](#).
(4) Regulation 25 was inserted by [S.I. 2015/879](#) and amended by [S.I. 2021/1070](#) and [S.I. 2022/255](#).

- “(iv) the specified performance-based fees incurred in respect of assets in the scheme, and”;⁵ and
- (b) in paragraph (1)(b) after “charges” insert “, specified performance-based fees”.
- (5) After regulation 25, insert—

“Assessment of asset allocation

25A.—(1) The trustees or managers of a relevant scheme to which this provision applies must, at intervals of no more than one year, calculate the percentage of relevant scheme assets allocated to each of the asset classes in paragraph (3).

(2) This provision applies to a relevant scheme unless it is a collective money purchase scheme which is not a qualifying collective money purchase scheme.

(3) The asset classes are—

- (a) cash;
- (b) bonds creating or acknowledging indebtedness, issued by—
 - (i) a company;
 - (ii) His Majesty’s Government in the United Kingdom; or
 - (iii) the government of any country or territory other than the United Kingdom;
- (c) shares listed on a recognised stock exchange;
- (d) shares not listed on a recognised stock exchange;
- (e) infrastructure comprising of physical structures, facilities, systems or networks that provide or support essential public services and including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals and prisons;
- (f) property which does not fall within paragraph (e);
- (g) instruments creating or acknowledging indebtedness which do not fall within paragraph (b); and
- (h) any other assets which do not fall within paragraphs (a) to (g).

(4) In making the calculation required under paragraph (1), the trustees or managers of the relevant scheme must have regard to any guidance issued by the Secretary of State by virtue of paragraph 2(2)(b) of Schedule 18 to the Pensions Act 2014.

(5) Where relevant scheme assets are invested in a collective investment scheme, the trustees or managers of the relevant scheme must refer to the assets held by the collective investment scheme when making the calculation required by paragraph (1).

(6) In this regulation—

“collective investment scheme” has the same meaning as in regulation 1(2) (citation, commencement and interpretation) of the Occupational Pension Schemes (Investment) Regulations 2005;

“default arrangement” has the same meaning as in regulation 25;

“qualifying collective money purchase scheme” has the meaning given in regulation 2(1) of the Occupational Pension Schemes (Charges and Governance) Regulations 2015;

“recognised stock exchange” has the meaning given by section 1005 (meaning of “recognised stock exchange” etc) of the Income Tax Act 2007⁽⁵⁾; and

(5) 2007 c. 3. Section 1005 was substituted by section 109 of and paragraph 1 of Schedule 26 to the Finance Act 2007 (c. 11) and amended by section 381(1) of and paragraphs 50 and 55 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010 (c. 8).

“relevant scheme assets” means——

- (i) in relation to a relevant scheme which is not a qualifying collective money purchase scheme, the assets allocated to that scheme’s default arrangements; and
- (ii) in relation to a qualifying collective money purchase scheme, the assets held for the purposes of the scheme.”.