

2017 No. 916 (C. 75)

PENSIONS

**The Pensions Act 2014 (Commencement No. 11) and the
Pension Schemes Act 2015 (Commencement No. 2) Regulations
2017**

Made - - - - *11th September 2017*

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by section 56(1) and (7) of the Pensions Act 2014^(a) and section 89(4)(a) and (5) of the Pension Schemes Act 2015^(b).

Citation

1. These Regulations may be cited as the Pensions Act 2014 (Commencement No. 11) and the Pension Schemes Act 2015 (Commencement No. 2) Regulations 2017.

Commencement of section 44 (disclosure of information about transaction costs to members etc.) of the Pensions Act 2014

2.—(1) Subject to paragraph (2) the day appointed for the coming into force of section 44 of the Pensions Act 2014 is 18th September 2017.

(2) In relation to section 44(1) of that Act, this regulation does not apply to a scheme which falls within paragraphs (a) to (e) of the definition of “relevant scheme” in regulation 1(2) (citation, commencement and interpretation) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996^(c).

Commencement of section 38 (disclosure of information about schemes) of the Pension Schemes Act 2015

3. The day appointed for the coming into force of section 38(1) and (4) of the Pension Schemes Act 2015 is 18th September 2017.

Signed by authority of the Secretary of State for Work and Pensions.

Guy Opperman
Parliamentary Under-Secretary of State,
Department for Work and Pensions

11th September 2017

(a) 2014 c.19

(b) 2015 c.8

(c) S.I.1996/1715. The definition of “relevant scheme” was inserted by S.I. 2015/879.

EXPLANATORY NOTE

(This note is not part of the Regulations)

This is the eleventh commencement instrument made under the Pensions Act 2014 (c.19) (“the 2014 Act”) and the second set of commencement regulations made under the Pension Schemes Act 2015 (c.8) (“the 2015 Act”).

Regulation 2(1) brings into force section 44 (disclosure of information about transaction costs to members etc.) of the 2014 Act which among other things amends section 113 (disclosure of information about schemes to members etc.) of the Pension Schemes Act 1993 (c.48) (“the 1993 Act”).

This is except in relation to certain types of occupational pension scheme which are excluded by paragraphs (a) to (e) of the definition of “relevant scheme” in regulation 1 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715) (*see* regulation 2(2)). These include executive pension schemes, certain small schemes, public service pension schemes and schemes which provide no money purchase benefits other than those attributable to additional voluntary contributions (AVCs).

The provisions inserted by Section 44 of the 2014 Act into the 1993 Act place a duty on the Secretary of State in relation to a money purchase scheme that is an occupational pension scheme to make regulations requiring the disclosure of information about transaction costs and requiring information on transaction costs and administrative charges to be published.

Section 44 also imposes a duty on the Financial Conduct Authority to make rules to similar effect in relation to certain personal pension schemes. It does so by inserting a new section 137FA into the Financial Services and Markets Act 2000 (c.8).

Regulation 3 brings into force section 38(1) and (4) of the 2015 Act which further amends section 113 of the 1993 Act. Section 38(4) introduces a requirement for persons to have regard to any guidance prepared from time to time by the Secretary of State when complying with disclosure requirements under that section.

NOTE AS TO EARLIER COMMENCEMENT ORDERS AND REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Pensions Act 2014 (c.19) were commenced before the date these Regulations were made:

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 2(3) (partially)	5th February 2015	2015/134
Section 3(1) (partially)	23rd February 2016	2016/203
Section 4(2) (partially)	5th February 2015	2015/134
Section 8(3), (7) and (8) (partially)	5th February 2015	2015/134
Section 10 (partially)	23rd February 2016	2016/203
Section 13(2) (partially)	5th February 2015	2015/134
Section 14(2) (partially)	5th February 2015	2015/134
Section 15 (partially)	5th February 2015	2015/134
Section 16(1) and (6) (partially)	5th February 2015	2015/134
Section 17(4) and (5) (partially)	5th February 2015	2015/134
Section 18(1) (partially)	5th February 2015	2015/134
Section 18(2) to (4) (partially)	23rd February 2016	2016/203
Section 19(1) and (3)	5th February 2015	2015/134

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
(partially)		
Section 20 (partially)	23rd February 2016	2016/203
Section 22(1) (partially)	5th February 2015	2015/134
Section 23 (partially)	1st October 2014	2014/2377
Section 23 (partially)	7th July 2015	2015/1475
Section 23 (partially)	15th January 2016	2015/2058
Section 24(1) (partially)	7th July 2015	2015/1475
Section 24 (2) to (9)	23rd February 2015	2015/134
Section 25 (partially)	1st October 2014	2014/2377
Section 25 (partially)	12th October 2015	2015/1475
Section 25 (partially)	12th October 2015	2015/1670
Section 28 (1) and (2)	6th April 2016	2015/1475
Section 28 (3)	7th July 2015	2015/1475
Section 30 (partially)	8th March 2017	2017/297
Section 30 (partially)	6th April 2017	2017/297
Section 31 (partially)	8th March 2017	2017/297
Section 31(5) (partially)	8th February 2017	2017/111
Section 31 (5) and Schedule 16 (partially)	6th April 2017	2017/297
Section 32	6th April 2017	2017/297
Section 33 (partially)	11th September 2014	2014/2377
Section 36	1st October 2015	2015/134
Sections 37 and 38	11th September 2014	2014/2377
Section 39	12th September 2014	2014/2377
Section 40	11th September 2014	2014/2377
Section 42 and 43	11th September 2014	2014/2377
Section 45 and 46	11th September 2014	2014/2377
Section 49	11th September 2014	2014/2377
Section 50 (partially) and paragraphs 6(3) and 22 of Schedule 20	8th March 2017	2017/297
Section 50 and Schedule 20 (partially)	6th April 2017	2017/297
Section 52	23rd July 2014	2014/1965
Paragraph 4 of Schedule 8 (partially)	5th February 2015	2015/134
Paragraph 4 of Schedule 10 (partially)	5th February 2015	2015/134
Paragraph 11 of Schedule 11 (partially)	5th February 2015	2015/134
Paragraphs 2 and 6(1) and (3) of Schedule 12 (partially)	15th January 2016	2015/2058
Paragraphs 8 and 88 of Schedule 12 (partially)	7th July 2015	2015/1475
Paragraphs 8 and 88 of Schedule 12 (partially)	7th July 2015	2015/1475
Paragraphs 96 and 97 (b) of Schedule 12	1st October 2014	2014/2377
Paragraphs 1, 24 and 25 of Schedule 13 (partially)	7th July 2015	2015/1475
Schedule 14	23rd February 2015	2015/134
Paragraphs 1 to 10 and 12 to	12th October 2015	2015/1475

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
14 of Schedule 15		
Paragraphs 3,7 and 17 of Schedule 15 (partially)	1st of October 2014	2014/2377
Paragraphs 11 and 20 of Schedule 15	13th October 2014	2014/2727
Paragraphs 15 to 19, 21 and 22 of Schedule 15	13th October 2015	2015/1670
Paragraphs 20 (partially) and 33 of Schedule 16	8th February 2017	2017/111
Paragraph 15(1) of Schedule 17 (partially)	11th September 2014	2014/2377
Schedules 18 and 19	11th September 2014	2014/2377

The following provisions of the Pension Schemes Act 2015 (c.8) were brought into force by commencement regulations made before the date these Regulations were made:

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No</i>
Section 77	16th November 2015	2015/1851
Section 81	16th November 2015	2015/1851

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