



2021 CHAPTER 6

PART 1

Master Trusts

Decisions on withdrawal of authorisation: timing

When it becomes clear that authorisation not to be withdrawn

34.—(1) Where a triggering event within item 1 or 2 of the table in section 21(6) occurs in relation to a Master Trust scheme, this section applies for determining the date on which it becomes clear that authorisation is not to be withdrawn (see section 21(5)(c)).

(2) That date is the date given in relation to the event by the third column of the table in subsection (3), in the circumstances set out in relation to the event in the second column of that table.

(3) The table is—

<i>Triggering event</i>	<i>Circumstances</i>	<i>Date</i>
Item 1 (issue of warning notice under the standard procedure).	1. The Regulator makes a determination not to withdraw the scheme's authorisation, and	The date of the Regulator's determination.
	2. There is no referral of the determination to the Tribunal	

<i>Triggering event</i>	<i>Circumstances</i>	<i>Date</i>
	within the time period allowed for doing so.	
Item 2 (issue of determination notice under the special procedure).	<ol style="list-style-type: none"> 1. The Regulator, on a review under Article 94 of the 2005 Order, makes a determination that the scheme's authorisation should not be withdrawn, and 2. There is no referral of the Regulator's determination to the Tribunal within the time period allowed for doing so. 	The date of the Regulator's determination.
Item 1 or 2.	<ol style="list-style-type: none"> 1. There is a referral of the Regulator's determination to the Tribunal, and 2. The Tribunal makes a determination the effect of which is that the scheme's authorisation should not be withdrawn, and 3. Either— <ol style="list-style-type: none"> (a) no appeal is brought against the Tribunal's determination within the time period allowed for doing so, or (b) an appeal is brought within that time period 	The date of the Tribunal's determination.

Status: This is the original version (as it was originally enacted).

<i>Triggering event</i>	<i>Circumstances</i>	<i>Date</i>
	but is later withdrawn.	
Item 1 or 2.	<ol style="list-style-type: none"> 1. There is an appeal against the Tribunal's determination, and 2. The effect of the appeal is that the scheme's authorisation should not be withdrawn. 	The date on which the appeal is finally disposed of.

(4) In this section “the Tribunal” has the meaning given by—

- (a) Article 91(7) of the 2005 Order, in a case where the standard procedure applies;
- (b) Article 94(13) of that Order, in a case where the special procedure applies.

When a decision to withdraw authorisation becomes final

35.—(1) Where a triggering event within item 1 or 2 of the table in section 21(6) occurs in relation to a Master Trust scheme, this section applies for the purposes of determining the date on which a decision to withdraw authorisation becomes final (see sections 23(2)(a) and 26(2)).

(2) That date is the date given in relation to the event by the third column of the table in subsection (3), in the circumstances set out in relation to the event in the second column of that table.

(3) The table is—

<i>Triggering event</i>	<i>Circumstances</i>	<i>Date</i>
Item 1 (issue of warning notice under the standard procedure).	<ol style="list-style-type: none"> 1. The Regulator makes a determination to withdraw the scheme's authorisation, and 2. There is no referral of the determination to the Tribunal within the time period allowed for doing so. 	The date of the Regulator's determination.

Item 2 (issue of determination notice under the special procedure).	<ol style="list-style-type: none"> 1. The Regulator, on a review under Article 94 of the 2005 Order, makes a determination the effect of which is that the scheme's authorisation should be withdrawn, and 2. There is no referral of the Regulator's determination to the Tribunal within the time period allowed for doing so. 	The date of the Regulator's determination.
Item 1 or 2.	<ol style="list-style-type: none"> 1. There is a referral to the Tribunal, and 2. The Tribunal makes a determination the effect of which is that the scheme's authorisation should be withdrawn, and 3. Either— <ol style="list-style-type: none"> (a) no appeal is brought against the Tribunal's determination within the time period allowed for doing so, or (b) an appeal is brought within that time period but is later withdrawn. 	The date of the Tribunal's determination.
Item 1 or 2.	<ol style="list-style-type: none"> 1. There is an appeal against the Tribunal's determination, and 2. The effect of the appeal is that 	The date on which the appeal is finally disposed of.

Status: This is the original version (as it was originally enacted).

the scheme's
authorisation should
be withdrawn.

- (4) In this section “the Tribunal” has the meaning given by—
- (a) Article 91(7) of the 2005 Order, in a case where the standard procedure applies;
 - (b) Article 94(13) of that Order, in a case where the special procedure applies.