

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When it becomes clear that authorisation not to be withdrawn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Trust scheme, this section applies for determining the date on which it becomes clear that authorisation is not to be withdrawn (see section 21(5)(c)).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—

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

Triggering event	Circumstances	Date
	within the tim period allowe doing so.	
Item 2 (issue of determination notice under the special procedure).	1. The Regulato on a review u Article 94 of 2005 Order, r a determination that the schema uthorisation not be withdrand	nder Regulator's the determination. nakes on ne's should
	2. There is no re of the Regula determination Tribunal with time period a for doing so.	tor's a to the in the
Item 1 or 2.	 There is a reference of the Regular determination. Tribunal, and The Tribunal a determination effect of which that the schema authorisation. 	tor's the Tribunal's determination. makes on the ch is ne's should
	not be withdrand 3. Either— (a) no appear brought the Tribe determine within the period and for doing (b) an appearis brought within the period and for doing (b) an appearis brough within the time period and the per	al is against unal's nation ne time llowed g so, or al ht

Triggering event	Circumstances	Date
	but is later withdrawn.	
Item 1 or 2.	 There is an appeal against the Tribunal's determination, and The effect of the appeal is that the scheme's 	The date on which the appeal is finally disposed of.
	authorisation should not be withdrawn.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.

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—

Triggering event	Circumstances	Date
Item 1 (issue of warning notice under the standard procedure).	 The Regulator makes a determination to withdraw the scheme's authorisation, and 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).

- 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
- The date of the Regulator's determination.

the Tribunal's

determination.

2. There is no referral of the Regulator's determination to the Tribunal within the time period allowed for doing so.

Item 1 or 2.

- 1. There is a referral to The date of 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—
 - (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.

Item 1 or 2.

- 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.

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.