

## SCHEDULES

### SCHEDULE 2

Master Trusts operating before commencement: Transitional provision

*Modifications having effect from the commencement date*

9. Section 5 (decision on application) has effect as if at the end there were added—

“(7) In the case of a notification under subsection (5) relating to an existing Master Trust scheme, the notification must also include an explanation that the decision is a triggering event for the purposes of sections 20 to 33A, and of the trustees’ duties under those sections.

(8) In relation to an application received under section 4 from the trustees of an existing Master Trust scheme, the functions of the Regulator under this section are to be exercised by the Determinations Panel on behalf of the Regulator.

(9) In subsection (8), “the Determinations Panel” means the committee established under section 9 of the Pensions Act 2004.”.