



Pension Schemes Act 2017

2017 CHAPTER 17

PART 1

MASTER TRUSTS

Triggering events: continuity

21 Triggering events

- (1) A triggering event occurs in relation to a Master Trust scheme if—
 - (a) an event within the second column of the table in subsection (6) occurs in relation to it, and
 - (b) the event does not occur within an existing triggering event period for the scheme (subject to subsection (2)).
- (2) An event within item 1, 2 or 3 of the table (notice of decision to withdraw authorisation; notification that scheme is not authorised) is a triggering event even if it occurs within an existing triggering event period.
- (3) A triggering event occurs on the date specified in relation to the event in the third column of the table.
- (4) A “triggering event period” for a Master Trust scheme is a period—
 - (a) starting with the date on which a triggering event occurs in relation to the scheme, and
 - (b) ending with the earliest of the dates given by subsection (5).
- (5) The dates are—
 - (a) the date on which the scheme is wound up;
 - (b) the date on which the trustees receive notification from the Pensions Regulator that the Regulator is satisfied that the triggering event has been resolved (see section 25);

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- (c) in the case of an event within item 1 or 2 of the table (notice of decision to withdraw authorisation), the date on which it becomes clear that authorisation is not to be withdrawn (see section 34).

(6) The table is—

<i>Item</i>	<i>Triggering event</i>	<i>Date event occurs</i>
1.	The Pensions Regulator issues a warning notice under the standard procedure in respect of a decision to withdraw the scheme's authorisation.	The date on which the notice is issued.
2.	The Pensions Regulator issues a determination notice under the special procedure in respect of a decision to withdraw the scheme's authorisation.	The date on which the notice is issued.
3.	The Pensions Regulator gives a notification under section 3(3) (scheme not authorised).	The date on which the notification is given.
4.	An insolvency event occurs in relation to a scheme funder.	The date on which the insolvency event occurs.
5.	A scheme funder becomes unlikely to continue as a going concern, where the scheme funder is a person or body of a kind that meets requirements prescribed under section 129(1)(b) of the Pensions Act 2004.	The date on which— (a) the scheme funder notifies the Pensions Regulator of that fact, or (b) (if earlier) the trustees or a scheme strategist become aware of that fact.
6.	A scheme funder decides to end the relationship or arrangement with the Master Trust scheme by virtue of which it is a scheme funder.	The date of the decision.
7.	A scheme funder ends the relationship or arrangement with the Master Trust scheme by virtue of which it is a scheme funder.	The date on which— (a) the scheme funder notifies the Pensions Regulator of that fact, or (b) (if earlier) the trustees or a scheme strategist become aware of that fact.
8.	A scheme funder, scheme strategist or the trustees decide that the Master Trust scheme should be wound up, where the person making the decision has power to do so under the scheme or the rules of the scheme.	The date of the decision.
9.	An event occurs which is required or permitted by the scheme or the rules	The date on which the event occurs.

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<i>Item</i>	<i>Triggering event</i>	<i>Date event occurs</i>
10.	The trustees decide that the Master Trust scheme is at risk of failure and so it is necessary for one of the continuity options to be pursued (see section 23).	The date of the decision.

(7) A Master Trust scheme is to be taken to permit the trustees of the scheme to make the decision referred to in item 10 of the table, to the extent that it would not otherwise do so.

(8) In this section—

“determination notice” has the meaning given by section 98(2)(a) of the Pensions Act 2004;

“special procedure” has the meaning given by section 98 of that Act;

“standard procedure” has the meaning given by section 96 of that Act;

“warning notice” has the meaning given by section 96(2)(a) of that Act.