



Pension Schemes Act 2017

2017 CHAPTER 17

PART 1

MASTER TRUSTS

Triggering events: continuity

23 Continuity options

- (1) If a triggering event occurs in relation to a Master Trust scheme, the trustees must comply with the requirements of this section.
- (2) In the following cases, the trustees must pursue continuity option 1—
 - (a) the triggering event is within item 1 or 2 of the table in section 21(6), and the decision to withdraw authorisation has become final (see section 35);
 - (b) the triggering event is within item 3 of that table.
- (3) In those cases, the trustees must pursue continuity option 1 even if—
 - (a) the triggering event within item 1, 2 or 3 occurs within the triggering event period for an earlier triggering event, and
 - (b) the trustees have already decided to pursue continuity option 2 in respect of the earlier triggering event.
- (4) In any other case, the trustees must decide whether to pursue continuity option 1 or continuity option 2.
- (5) “Continuity option 1” is for—
 - (a) the accrued rights and benefits under the Master Trust scheme of all members of the scheme to be transferred out of the scheme, and
 - (b) the Master Trust scheme to be wound up, in accordance with regulations under section 24.
- (6) “Continuity option 2” is for the triggering event to be resolved (see section 25).

Status: This is the original version (as it was originally enacted).

- (7) This section overrides any provision of the Master Trust scheme, to the extent that there is a conflict.
- (8) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.