



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

*Authorisation: applications etc*

#### **5 Decision on application**

- (1) Where an application is made for authorisation of a Master Trust scheme under section 4, the Pensions Regulator must decide whether it is satisfied that the scheme meets the authorisation criteria.
- (2) The Pensions Regulator must make that decision within the period of six months beginning with the day on which it received the application.
- (3) The authorisation criteria are—
  - (a) that the persons involved in the scheme are fit and proper persons (see section 7),
  - (b) that the scheme is financially sustainable (see section 8),
  - (c) that each scheme funder meets the requirements set out in section 10,
  - (d) that the systems and processes used in running the scheme are sufficient to ensure that it is run effectively (see section 11), and
  - (e) that the scheme has an adequate continuity strategy (see section 12).
- (4) If the Pensions Regulator is satisfied that the Master Trust scheme meets the authorisation criteria, it must—
  - (a) grant the authorisation,
  - (b) notify the applicant of its decision, and
  - (c) add the scheme to its list of authorised Master Trust schemes (see section 13).
- (5) If the Pensions Regulator is not satisfied that the Master Trust scheme meets the authorisation criteria, it must—

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*Status: This is the original version (as it was originally enacted).*

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- (a) refuse to grant the authorisation, and
  - (b) notify the applicant of its decision.
- (6) A notification under subsection (5) must also include—
- (a) the reasons for the decision, and
  - (b) details of the right of referral to the First-tier Tribunal or Upper Tribunal (see section 6).