



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Ongoing supervision

77 List of authorised schemes

- (1) The Pensions Regulator must maintain and publish a list of authorised collective money purchase schemes.
- (2) The list—
 - (a) must identify each authorised collective money purchase scheme by name, and
 - (b) may include any other information that the Pensions Regulator considers appropriate.

78 Requirement to submit supervisory return

- (1) The Pensions Regulator may by notice require the trustees of a collective money purchase scheme to submit a supervisory return.
- (2) The Department may make regulations setting out the information that the Pensions Regulator may require in a supervisory return.
- (3) The notice must specify—
 - (a) the information required to be included in the return,
 - (b) the manner and form in which the return must be submitted, and
 - (c) the period (of at least 28 days) within which the return must be submitted.
- (4) The trustees of a collective money purchase scheme may not be required to submit a supervisory return more than once in any 12 month period.

Status: This is the original version (as it was originally enacted).

- (5) Article 10 of the [Pensions \(Northern Ireland\) Order 1995 \(S.I. 1995/3213 \(N.I. 22\)\)](#) (civil penalties) applies to a trustee who fails to submit a supervisory return when required to do so.
- (6) Regulations under subsection (2) are subject to negative resolution.

79 Duty to notify the Pensions Regulator of significant events

- (1) Where a person mentioned in subsection (2) becomes aware of the fact that a significant event has occurred in relation to an authorised collective money purchase scheme, the person must (subject to subsections (6) and (7)) give notice of that fact, in writing, to the Pensions Regulator as soon as reasonably practicable.
- (2) The persons are—
 - (a) a trustee of the scheme;
 - (b) an employer in relation to the scheme;
 - (c) a person who (alone or with others) has power to appoint or remove a trustee;
 - (d) a person who (alone or with others) has power to vary the provisions of the scheme;
 - (e) a person who provides legal, financial or actuarial advice in relation to the scheme;
 - (f) a person who manages the scheme administration services;
 - (g) a person acting in a capacity specified in regulations made by the Department.
- (3) The Department must make regulations setting out the events that constitute significant events for the purposes of this section.
- (4) The Department may by regulations specify further information that is to be provided by a person required to give notice under this section.
- (5) Except as provided by subsections (6) and (7), the disclosure of information under this section does not breach—
 - (a) any obligation of confidence owed by the person making the disclosure, or
 - (b) any other restriction on the disclosure of information (however imposed).
- (6) This section does not require a disclosure of information if the disclosure would contravene the data protection legislation (but in determining whether a disclosure of information would do so, take into account the duty imposed by this section).
- (7) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege could be maintained in legal proceedings.
- (8) Article 10 of the [Pensions \(Northern Ireland\) Order 1995 \(S.I. 1995/3213 \(N.I. 22\)\)](#) (civil penalties) applies to a person who fails to comply with a requirement imposed by or under this section.
- (9) The first regulations under subsection (3) are subject to confirmatory procedure.
- (10) Subsequent regulations under subsection (3), and regulations under subsection (2)(g) or (4), are subject to negative resolution.

80 Risk notices

- (1) The Pensions Regulator may give a risk notice to the trustees of a collective money purchase scheme if the Regulator considers that—
 - (a) there is an issue of concern in relation to the scheme, and
 - (b) the scheme will breach the authorisation criteria, or is likely to breach them, if the issue is not resolved.
- (2) A risk notice is a notice that requires the trustees of the scheme to submit to the Pensions Regulator a plan (a “resolution plan”) setting out proposals for resolving the issue of concern.
- (3) A risk notice must—
 - (a) identify the issue of concern;
 - (b) specify the date by which the resolution plan is to be submitted.
- (4) If the Pensions Regulator is not satisfied that the proposals in a resolution plan are likely to be adequate to resolve the issue of concern, the Regulator may give a further notice to the trustees requiring them to submit a revised plan by a date specified in the notice.
- (5) The trustees must implement the proposals in a resolution plan if the Pensions Regulator—
 - (a) is satisfied that the proposals are likely to be adequate to resolve the issue of concern, and
 - (b) notifies the trustees accordingly.
- (6) The Pensions Regulator may direct the trustees to comply with the requirement imposed by subsection (5).
- (7) Where the trustees are required by subsection (5) to implement the proposals in a resolution plan, the trustees must—
 - (a) submit to the Pensions Regulator, before the end of a period specified in regulations made by the Department, a report setting out what progress they are making in implementing the proposals (a “progress report”);
 - (b) submit further progress reports to the Pensions Regulator at intervals specified by the Pensions Regulator.
- (8) Resolution plans and progress reports must be provided in the manner and form specified by the Pensions Regulator.
- (9) A reference to a resolution plan in subsections (4) to (8) includes a reference to a resolution plan as revised under subsection (4).
- (10) The Department may by regulations—
 - (a) specify information that a risk notice must contain;
 - (b) provide that the date referred to in subsection (3)(b) or (4) must fall before the end of a period specified in the regulations.
- (11) Article 10 of the [Pensions \(Northern Ireland\) Order 1995 \(S.I. 1995/3213 \(N.I. 22\)\)](#) (civil penalties) applies to a trustee who fails to comply with—
 - (a) a notice under subsection (1) or (4),
 - (b) a direction under subsection (6), or
 - (c) a requirement imposed by subsection (7).

(12) Regulations under this section are subject to negative resolution.

81 Withdrawal of authorisation

- (1) If the Pensions Regulator stops being satisfied that an authorised collective money purchase scheme meets the authorisation criteria, it may decide to withdraw the scheme's authorisation.
- (2) A warning notice under the standard procedure or a determination notice under the special procedure given in relation to a decision under subsection (1) must—
 - (a) explain that the issue of the notice is a triggering event (see section 82), and
 - (b) include an explanation of the trustees' duties under sections 82 to 96.
- (3) On withdrawal of a scheme's authorisation, the Pensions Regulator must—
 - (a) notify the trustees that the scheme is no longer authorised, and
 - (b) remove the scheme from the list of authorised collective money purchase schemes.
- (4) In this Part—
 - “determination notice” has the meaning given in Article 93(2)(a) of the [Pensions \(Northern Ireland\) Order 2005 \(S.I. 2005/255 \(N.I. 1\)\)](#);
 - “special procedure” has the meaning given in Article 93 of that Order;
 - “standard procedure” has the meaning given in Article 91 of that Order;
 - “warning notice” has the meaning given in Article 91(2)(a) of that Order.