

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 6

MONEY PURCHASE BENEFITS

Building Societies Act 1986 (c. 53)

- 1 (1) Schedule 10A to the Building Societies Act 1986 (disclosures about directors, other officers and employees in notes to accounts) is amended as follows.
- (2) In paragraph 1(2) (aggregate amount of director's remuneration), at the appropriate place insert—
- ““collective money purchase benefit” has the meaning given in section 1 of the Pension Schemes Act 2021;”.
- (3) In that provision, in the definition of “money purchase benefits”—
- (a) for “means retirement benefits” substitute “means—
- (a) retirement benefits”;
- (b) at the end insert “, and
- (b) collective money purchase benefits;”.
- (4) In paragraph 1A(1) (money purchase benefits), for “the definition” substitute “paragraph (a) of the definition”.

Commencement Information

II Sch. 1 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pension Schemes Act 1993 (c. 48)

- 2 The Pension Schemes Act 1993 is amended as follows.

Commencement Information

I2 Sch. 1 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 3 (1) Section 181(1) (general interpretation) is amended as follows.
- (2) At the appropriate place insert—
- ““collective money purchase benefit” has the meaning given by section 1 of the Pension Schemes Act 2021;”.
- (3) In the definition of “money purchase benefits”—
- (a) for “means benefits” substitute “means—
- (a) benefits”;

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- (b) at the end insert “, and
 (b) collective money purchase benefits;”.

Commencement Information

I3 Sch. 1 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 4 In section 181B(1) (money purchase benefits: supplementary), for “the definition” substitute “ paragraph (a) of the definition ”.

Commencement Information

I4 Sch. 1 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions Act 2008 (c. 30)

- 5 The Pensions Act 2008 is amended as follows.

Commencement Information

I5 Sch. 1 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 6 (1) Section 99 (interpretation of Part 1: pension scheme membership for jobholders) is amended as follows.
- (2) At the appropriate place insert—
- ““collective money purchase benefit” has the meaning given by section 1 of the Pension Schemes Act 2021;”.
- (3) In the definition of “money purchase benefits”—
- (a) for “means benefits” substitute “means—
 (a) benefits”;
- (b) at the end insert “, and
 (b) collective money purchase benefits;”.

Commencement Information

I6 Sch. 1 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 7 In section 99A(1) (money purchase benefits: supplementary), for “the definition” substitute “ paragraph (a) of the definition ”.

Commencement Information

I7 Sch. 1 para. 7 in force at Royal Assent for specified purposes, see s. 131(3)(a)

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

SCHEDULE 2

Section 44

PAUSE ORDERS

Consequences of a pause order

- 1 (1) If a pause order is made in relation to a collective money purchase scheme, any action taken in contravention of the order is void, except to the extent that the action is validated by an order under paragraph 3.
- (2) If a pause order contains a direction under section 44(5)(b) that no further payments (or no further payments of a specified description) are to be made towards a scheme during the period for which the order has effect—
- (a) any payments that are the subject of the direction and would otherwise be due to be made towards the scheme during that period are to be treated as if they do not fall due, and
 - (b) any obligation to make those payments (including any obligation under section 49(8) of the Pensions Act 1995 to pay amounts deducted corresponding to such payments) is to be treated as if it does not arise.
- (3) If a pause order contains a direction under section 44(5)(d) (no payment of benefits or benefits of a specified description under the scheme rules) and an amount of benefit under the scheme rules was not paid as a result of the direction—
- (a) the direction does not affect any entitlement to that benefit, and
 - (b) any benefit to which a member, or a person in respect of a member, remains entitled at the end of the period for which the pause order had effect is an amount that falls due to the member or (as the case may be) the person at the end of that period.
- (4) If a pause order contains a direction under section 44(5)(e) (no transfers etc of members' rights) it does not prevent—
- (a) a pension sharing order or provision having effect, or
 - (b) a pension earmarking order having effect in a case where—
 - (i) the order requires a payment to be made if a payment in respect of any benefits under the scheme becomes due to a person, and
 - (ii) a direction under section 44(5)(d) does not prevent the payment becoming due.
- (5) In sub-paragraph (4)—
- “pension sharing order or provision” means an order or provision falling within section 28(1) of the Welfare Reform and Pensions Act 1999 (activation of pension sharing);
- “pension earmarking order” means—
- (a) an order under section 23 of the Matrimonial Causes Act 1973 (financial provision orders in connection with divorce etc) so far as it includes provision made by virtue of section 25B or 25C of that Act (powers to include provision about pensions),
 - (b) an order under Part 1 of Schedule 5 to the Civil Partnership Act 2004 (financial provision in connection with dissolution, nullity or separation) so far as it includes provision made by virtue of paragraphs 25 and 26 of Part 6 of that Schedule (powers to include provision about pensions),

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- (c) an order under section 12A(2) or (3) of the Family Law (Scotland) Act 1985 (powers in relation to pension lump sums when making a capital sum order),
 - (d) an order under Article 25 of the Matrimonial Causes (Northern Ireland) Order 1978 (S.I. 1978/1045 (N.I. 15)) so far as it includes provision made by virtue of Article 27B or 27C of that Order (Northern Ireland powers corresponding to those mentioned in paragraph (a)), or
 - (e) an order under Part 1 of Schedule 15 to the Civil Partnership Act 2004 (financial provision in connection with dissolution, nullity or separation: Northern Ireland) so far as it includes provision made by virtue of paragraphs 20 and 21 of Part 5 of that Schedule (powers to include provision about pensions).
- (6) The Secretary of State may make regulations modifying any provision of—
- (a) Chapter 1 of Part 4ZA of the Pension Schemes Act 1993 (transfer rights: general), or
 - (b) Chapter 2 of that Part (early leavers: cash transfer sums and contribution refunds),
- in their application to a collective money purchase scheme in relation to which a pause order has effect containing a direction under section 44(5)(e) (no transfers etc of members' rights).
- (7) Regulations under sub-paragraph (6) override any provision of the collective money purchase scheme, to the extent that there is a conflict.
- (8) Disregarding sub-paragraph (1), if a pause order made in relation to a collective money purchase scheme is not complied with, section 10 of the Pensions Act 1995 (civil penalties) applies to any trustee of the scheme who has failed to take all reasonable steps to secure compliance.
- (9) Sub-paragraph (8) does not apply in the case of non-compliance with a direction under section 44(5)(c) (direction that certain deducted payments are to be repaid by employer).
- (10) In such a case, section 10 of the Pensions Act 1995 (civil penalties) applies to an employer who, without reasonable excuse, fails to repay an amount as required by the direction.
- (11) Regulations under sub-paragraph (6) are subject to negative resolution procedure.

Commencement Information

I8 [Sch. 2 para. 1](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

Period of effect etc of pause order

- 2
- (1) A pause order must specify the period for which it has effect, which must not exceed three months.
 - (2) The Pensions Regulator may on one or more occasions by order extend the period for which the pause order has effect for a further three months.
 - (3) A pause order that is in effect at the end of the triggering event period ceases to have effect at the end of that period.

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Commencement Information

I9 Sch. 2 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Validation of action in contravention of pause order

- 3
- (1) If a pause order is made in relation to a collective money purchase scheme, the Pensions Regulator may by order validate action taken in contravention of the order.
 - (2) Any of the following persons may apply to the Regulator for an order under this paragraph validating particular action—
 - (a) the trustees of the scheme;
 - (b) any person directly affected by the action.

Commencement Information

I10 Sch. 2 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Notification of trustees, employers and members

- 4
- (1) This paragraph applies where—
 - (a) a pause order is made in relation to a collective money purchase scheme,
 - (b) an order is made under paragraph 2(2) extending the period for which a pause order made in relation to a collective money purchase scheme has effect, or
 - (c) an order is made under paragraph 3 validating action taken in contravention of a pause order made in relation to a collective money purchase scheme.
 - (2) The Pensions Regulator must, as soon as reasonably practicable after the order has been made, notify the trustees of the scheme of the fact that the order has been made and of its effect.
 - (3) The Pensions Regulator may by order direct the trustees of the scheme to notify the following persons of the fact that the order has been made and of its effect—
 - (a) all of the members of the scheme or such members as are of a description specified in the order;
 - (b) all employers by which the scheme is used, or such employers as are of a description specified in the order;
 - (c) all relevant former employers who, but for the pause order, would be liable to make payments towards the scheme, or such of them as are of a description specified in the order.
 - (4) The trustees must give the notification within the period and in the manner specified in the order under sub-paragraph (3).
 - (5) If the trustees of a scheme fail to comply with a direction to them contained in an order under sub-paragraph (3), section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee who has failed to take all reasonable steps to secure compliance.

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Commencement Information

I11 Sch. 2 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Supplementary

- 5 (1) A pause order, or an order made under any of paragraphs 2, 3 and 4, may be made in relation to a collective money purchase scheme—
- (a) in spite of any enactment or rule of law, or any rule of the scheme, that would otherwise operate to prevent the order being made, and
 - (b) without regard to any enactment, rule of law or rule of the scheme that would otherwise require, or might otherwise be taken to require, the implementation of any procedure or the obtaining of any consent, with a view to making the order.
- (2) Sub-paragraph (1) does not have effect to authorise the Pensions Regulator to make an order as mentioned in that sub-paragraph if its doing so would be unlawful as a result of section 6(1) of the Human Rights Act 1998 (unlawful for public authority to act in contravention of a Convention right).

Commencement Information

I12 Sch. 2 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

SCHEDULE 3

Section 48

COLLECTIVE MONEY PURCHASE BENEFITS: MINOR AND CONSEQUENTIAL AMENDMENTS

Pension Schemes Act 1993 (c. 48)

- 1 The Pension Schemes Act 1993 is amended as follows.

Commencement Information

I13 Sch. 3 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 2 (1) Section 84 (basis of revaluation of accrued benefits) is amended as follows.
- (2) In subsection (3), after “money purchase benefit” insert “ other than a collective money purchase benefit ”.
 - (3) After subsection (3A) insert—
 - “(3AA) If any such benefit as is mentioned in section 83(1)(a) is a collective money purchase benefit, the benefit shall be revalued using the cash balance method.”

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I14 Sch. 3 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 3 In section 101AI (right to cash transfer sum and contribution refund: further provisions), in subsection (8)—
- (a) in paragraph (a), at the end insert—
- “(xiii) regulations made under section 18(4) of or paragraph 1(6) of Schedule 2 to the Pension Schemes Act 2021;
- (xiv) sections 34, 39, 41, 42 and 45 of the Pension Schemes Act 2021;”;
- (b) in paragraph (b), at the end insert—
- “(xi) sections 18(7)(b), 34(5), 39(6), 41(6), 42(2) and 45(5) of and paragraph 1(7) of Schedule 2 to the Pension Schemes Act 2021.”

Commencement Information

I15 Sch. 3 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 4 In section 186 (Parliamentary control of orders and regulations), in subsection (3) (statutory instruments subject to affirmative resolution procedure), after paragraph (f) insert “, or
- (g) regulations under section 99(2)(c), or
- (h) regulations under section 99A(2)(b),”.

Commencement Information

I16 Sch. 3 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 5 In Schedule 3 (methods of revaluing accrued pension benefits), in paragraph 3A (the cash balance method), for “cash balance benefit” substitute “benefit”.

Commencement Information

I17 Sch. 3 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions Act 1995 (c. 26)

- 6 The Pensions Act 1995 is amended as follows.

Commencement Information

I18 Sch. 3 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 7 In section 51 (annual increase in rate of pension), after subsection (1) insert—

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“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this section as a separate occupational pension scheme which is a money purchase scheme.”

Commencement Information

I19 Sch. 3 para. 7 in force at Royal Assent for specified purposes, see s. 131(3)(a)

8 In section 75 (deficiencies in the assets of certain occupational pension schemes), after subsection (1) insert—

“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this section as a separate occupational pension scheme which is a money purchase scheme.”

Commencement Information

I20 Sch. 3 para. 8 in force at Royal Assent for specified purposes, see s. 131(3)(a)

9 In section 87 (schedules of payments to money purchase schemes), after subsection (1) insert—

“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this section and section 88 as an occupational pension scheme which is a money purchase scheme.”

Commencement Information

I21 Sch. 3 para. 9 in force at Royal Assent for specified purposes, see s. 131(3)(a)

10 In section 89 (application of further provisions to money purchase schemes), at the end insert—

“(3) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this section as a separate money purchase scheme.”

Commencement Information

I22 Sch. 3 para. 10 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions Act 2004 (c. 35)

11 The Pensions Act 2004 is amended as follows.

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Commencement Information

I23 Sch. 3 para. 11 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 12 In section 13 (improvement notices), in subsection (7), after paragraph (h) insert—
“(i) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I24 Sch. 3 para. 12 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 13 (1) Section 90 (codes of practice) is amended as follows.
- (2) In subsection (2) (matters on which the Pensions Regulator must issue codes of practice), after paragraph (jb) insert—
- “(jc) the process for making an application under Part 1 of the Pension Schemes Act 2021 for authorisation of a collective money purchase scheme;
 - (jd) the matters that the Pensions Regulator expects to take into account in deciding whether it is satisfied that a pension scheme meets the authorisation criteria under that Part (see section 9 of the Pension Schemes Act 2021);”.
- (3) In subsection (6), in the definition of “the pensions legislation”—
- (a) omit the “or” at the end of paragraph (f);
 - (b) after paragraph (g) insert “, or
 - (h) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I25 Sch. 3 para. 13 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 14 (1) Section 93(2) (regulatory functions of the Pensions Regulator) is amended as follows.
- (2) In paragraph (pa)—
- (a) after “strategy” insert “ for Master Trust scheme ”;
 - (b) omit the “and” at the end.
- (3) After paragraph (pa) insert—
- “(pb) the power to give a direction under section 23(2) of the Pension Schemes Act 2021 (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme),
 - (pc) the power to give a notice under section 29(1) or (4) of that Act (risk notices),
 - (pd) the power to give a direction under section 29(6) of that Act (direction to implement proposals in a resolution plan),
 - (pe) the power to give a direction under section 39(4) of that Act (direction to submit implementation strategy), and”.

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Commencement Information

I26 Sch. 3 para. 14 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 15 In section 97(5) (special procedure: applicable cases), after paragraph (tf) insert—
- “(tg) the power under section 30 of the Pension Schemes Act 2021 to withdraw authorisation of a collective money purchase scheme;
 - (th) the power to make a pause order under section 44 of that Act;
 - (ti) the power to make an order under paragraph 2(2) of Schedule 2 to that Act extending the period for which a pause order has effect;
 - (tj) the power to make an order under paragraph 3 of that Schedule validating action taken in contravention of a pause order;
 - (tk) the power to make an order under paragraph 4(3) of that Schedule directing the notification of members or employers;”.

Commencement Information

I27 Sch. 3 para. 15 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 16 In section 126 (schemes eligible for pension protection), after subsection (1) insert—
- “(1A) Where a scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this Part as a separate money purchase scheme.”

Commencement Information

I28 Sch. 3 para. 16 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 17 In section 249A (requirement for an effective system of governance), in subsection (3) (exceptions), after paragraph (e) insert—
- “(f) an authorised collective money purchase scheme within the meaning of Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I29 Sch. 3 para. 17 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 18 In section 254 (representative of non-European scheme to be treated as trustee), in subsection (3)—
- (a) omit the “or” at the end of paragraph (d);
 - (b) after paragraph (e) insert “, or
 - (f) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I30 Sch. 3 para. 18 in force at Royal Assent for specified purposes, see s. 131(3)(a)

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- 19 In section 291 (duty of trustees or managers to act consistently with law of host member State), in subsection (4)—
- (a) omit the “or” at the end of paragraph (d);
 - (b) after paragraph (e) insert “, or
 - (f) Part 1 of the Pension Schemes Act 2021.”

Commencement Information

I31 Sch. 3 para. 19 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 20 In section 318 (general interpretation), in subsection (3)—
- (a) in paragraph (a), after sub-paragraph (xiii) insert—
 - “(xiv) regulations under section 18(4) of or paragraph 1(6) of Schedule 2 to the Pension Schemes Act 2021;
 - (xv) sections 34, 39, 41, 42 and 45 of the Pension Schemes Act 2021;”;
 - (b) in paragraph (b), after sub-paragraph (xi) insert—
 - “(xii) sections 18(7)(b), 34(5), 39(6), 41(6), 42(2) and 45(5) of and paragraph 1(7) of Schedule 2 to the Pension Schemes Act 2021.”

Commencement Information

I32 Sch. 3 para. 20 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 21 In Schedule 2 (the reserved regulatory functions), after Part 4A insert—

“PART 4B

FUNCTIONS UNDER PART 1 OF THE PENSION SCHEMES ACT 2021

- 44H The power to give a direction under section 23(2) (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme).
- 44I The power to give a direction under section 29(6) (direction to implement proposals in a resolution plan).
- 44J The power under section 30 to withdraw authorisation of a collective money purchase scheme.
- 44K The power to give a direction under section 41(4) (direction to pursue a continuity option).
- 44L The power to make a pause order under section 44.
- 44M The power to make an order under paragraph 2(2) of Schedule 2 extending the period for which a pause order has effect.
- 44N The power to make an order under paragraph 3 of Schedule 2 validating action taken in contravention of a pause order.

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- 44O The power to make an order under paragraph 4(3) of Schedule 2 directing the notification of members or employers.”

Commencement Information

I33 [Sch. 3 para. 21](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

Pensions Act 2008 (c. 30)

- 22 In section 31 of the Pensions Act 2008 (effect of freezing order, assessment period or pause order: qualifying schemes), in subsection (3) (meaning of “freezing event” and “relevant provision”)—
- (a) in the definition of “freezing event”—
- (i) omit the “or” at the end of each of paragraphs (a) and (b);
- (ii) at the end of paragraph (c) insert “, or
- (d) the making of a pause order under section 44 of the Pension Schemes Act 2021;”;
- (b) in the definition of “relevant provision”, in paragraph (c), after “2017” insert “ or (as the case may be) section 44 of the Pension Schemes Act 2021 ”.

Commencement Information

I34 [Sch. 3 para. 22](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

Pensions Act 2014 (c. 19)

- 23 The Pensions Act 2014 is amended as follows.

Commencement Information

I35 [Sch. 3 para. 23](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

- 24 In section 54(2) (regulations subject to affirmative procedure), omit the “or” after paragraph (e) and at the end of paragraph (f) insert “, or
- (g) the first regulations under paragraph 1 or 3 of that Schedule that make provision in relation to collective money purchase schemes within the meaning of Part 1 of the Pension Schemes Act 2021 (see section 1 of that Act).”

Commencement Information

I36 [Sch. 3 para. 24](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

- 25 (1) Schedule 18 (power to restrict charges or impose requirements in relation to schemes) is amended as follows.
- (2) In paragraph 1(1) (power to restrict charges), in each of paragraphs (a) and (b), for “a member” substitute “ members ”.

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(3) In paragraph 4 (interpretation), after sub-paragraph (2) insert—

“(3) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 (see section 1(2)(b) of that Act) is to be treated for the purposes of this Schedule as a separate scheme.”

Commencement Information

I37 Sch. 3 para. 25 in force at Royal Assent for specified purposes, see s. 131(3)(a)

SCHEDULE 4

Section 57

MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Building Societies Act 1986 (c. 53)

- 1 In Schedule 10A to the Building Societies Act 1986 (disclosures about directors, other officers and employees in notes to accounts), in paragraph 1(2), in the definition of “collective money purchase benefit” (inserted by Schedule 1 to this Act), after “section 1” insert “ or 52 ”.

Commencement Information

I38 Sch. 4 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

- 2 The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.

Commencement Information

I39 Sch. 4 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 3 (1) Section 176(1) (general interpretation) is amended as follows.
- (2) At the appropriate place insert—
- ““collective money purchase benefit” has the meaning given by section 52 of the Pension Schemes Act 2021;”.
- (3) In the definition of “money purchase benefits”—
- (a) for “means benefits” substitute “means—
- (a) benefits”;
- (b) at the end insert “, and
- (b) collective money purchase benefits;”.

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I40 Sch. 4 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 4 In section 176B(1) (money purchase benefits: supplementary), for “the definition” substitute “ paragraph (a) of the definition ”.

Commencement Information

I41 Sch. 4 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))

- 5 The Pensions (No. 2) Act (Northern Ireland) 2008 is amended as follows.

Commencement Information

I42 Sch. 4 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 6 (1) Section 78 (interpretation of Part 1: pension scheme membership for jobholders) is amended as follows.
- (2) At the appropriate place insert—
- ““collective money purchase benefit” has the meaning given by section 52 of the Pension Schemes Act 2021;”.
- (3) In the definition of “money purchase benefits”—
- (a) for “means benefits” substitute “means—
- (a) benefits”;
- (b) at the end insert “, and
- (b) collective money purchase benefits;”.

Commencement Information

I43 Sch. 4 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 7 In section 78A(1) (money purchase benefits: supplementary), for “the definition” substitute “ paragraph (a) of the definition ”.

Commencement Information

I44 Sch. 4 para. 7 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

SCHEDULE 5

Section 95

PAUSE ORDERS: NORTHERN IRELAND

Consequences of a pause order

- 1 (1) If a pause order is made in relation to a collective money purchase scheme, any action taken in contravention of the order is void, except to the extent that the action is validated by an order under paragraph 3.
- (2) If a pause order contains a direction under section 95(5)(b) that no further payments (or no further payments of a specified description) are to be made towards a scheme during the period for which the order has effect—
- (a) any payments that are the subject of the direction and would otherwise be due to be made towards the scheme during that period are to be treated as if they do not fall due, and
 - (b) any obligation to make those payments (including any obligation under Article 49(8) of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) to pay amounts deducted corresponding to such payments) is to be treated as if it does not arise.
- (3) If a pause order contains a direction under section 95(5)(d) (no payment of benefits or benefits of a specified description under the scheme rules) and an amount of benefit under the scheme rules was not paid as a result of the direction—
- (a) the direction does not affect any entitlement to that benefit, and
 - (b) any benefit to which a member, or a person in respect of a member, remains entitled at the end of the period for which the pause order had effect is an amount that falls due to the member or (as the case may be) the person at the end of that period.
- (4) If a pause order contains a direction under section 95(5)(e) (no transfers etc of members' rights) it does not prevent—
- (a) a pension sharing order or provision having effect, or
 - (b) a pension earmarking order having effect in a case where—
 - (i) the order requires a payment to be made if a payment in respect of any benefits under the scheme becomes due to a person, and
 - (ii) a direction under section 95(5)(d) does not prevent the payment becoming due.
- (5) In sub-paragraph (4)—
- “pension sharing order or provision” means an order or provision falling within Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)) (activation of pension sharing);
 - “pension earmarking order” means—
 - (a) an order under Article 25 of the Matrimonial Causes (Northern Ireland) Order 1978 (S.I. 1978/1045 (N.I. 15)) so far as it includes provision made by virtue of Article 27B or 27C of that Order (powers to include provision about pensions),
 - (b) an order under Part 1 of Schedule 15 to the Civil Partnership Act 2004 (financial provision in connection with dissolution, nullity or separation: Northern Ireland) so far as it includes provision made by

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- virtue of paragraphs 20 and 21 of Part 5 of that Schedule (powers to include provision about pensions),
- (c) an order under section 23 of the Matrimonial Causes Act 1973 (financial provision orders in connection with divorce etc) so far as it includes provision made by virtue of section 25B or 25C of that Act (powers to include provision about pensions),
 - (d) an order under Part 1 of Schedule 5 to the Civil Partnership Act 2004 (financial provision in connection with dissolution, nullity or separation) so far as it includes provision made by virtue of paragraphs 25 and 26 of Part 6 of that Schedule (powers to include provision about pensions), or
 - (e) an order under section 12A(2) or (3) of the Family Law (Scotland) Act 1985 (powers in relation to pension lump sums when making a capital sum order).
- (6) The Department may make regulations modifying any provision of—
- (a) Chapter 1 of Part 4ZA of the Pension Schemes (Northern Ireland) Act 1993 (transfer rights: general), or
 - (b) Chapter 2 of that Part (early leavers: cash transfer sums and contribution refunds),
- in their application to a collective money purchase scheme in relation to which a pause order has effect containing a direction under section 95(5)(e) (no transfers etc of members' rights).
- (7) Regulations under sub-paragraph (6) override any provision of the collective money purchase scheme, to the extent that there is a conflict.
- (8) Disregarding sub-paragraph (1), if a pause order made in relation to a collective money purchase scheme is not complied with, Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to any trustee of the scheme who has failed to take all reasonable steps to secure compliance.
- (9) Sub-paragraph (8) does not apply in the case of non-compliance with a direction under section 95(5)(c) (direction that certain deducted payments are to be repaid by employer).
- (10) In such a case, Article 10 of the Pensions (Northern Ireland) Order 1995 (civil penalties) applies to an employer who, without reasonable excuse, fails to repay an amount as required by the direction.
- (11) Regulations under sub-paragraph (6) are subject to negative resolution.

Commencement Information

I45 [Sch. 5 para. 1](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

Period of effect etc of pause order

- 2
- (1) A pause order must specify the period for which it has effect, which must not exceed three months.
 - (2) The Pensions Regulator may on one or more occasions by order extend the period for which the pause order has effect for a further three months.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (3) A pause order that is in effect at the end of the triggering event period ceases to have effect at the end of that period.

Commencement Information

I46 Sch. 5 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Validation of action in contravention of pause order

- 3 (1) If a pause order is made in relation to a collective money purchase scheme, the Pensions Regulator may by order validate action taken in contravention of the order.
- (2) Any of the following persons may apply to the Regulator for an order under this paragraph validating particular action—
- (a) the trustees of the scheme;
 - (b) any person directly affected by the action.

Commencement Information

I47 Sch. 5 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Notification of trustees, employers and members

- 4 (1) This paragraph applies where—
- (a) a pause order is made in relation to a collective money purchase scheme,
 - (b) an order is made under paragraph 2(2) extending the period for which a pause order made in relation to a collective money purchase scheme has effect, or
 - (c) an order is made under paragraph 3 validating action taken in contravention of a pause order made in relation to a collective money purchase scheme.
- (2) The Pensions Regulator must, as soon as reasonably practicable after the order has been made, notify the trustees of the scheme of the fact that the order has been made and of its effect.
- (3) The Pensions Regulator may by order direct the trustees of the scheme to notify the following persons of the fact that the order has been made and of its effect—
- (a) all of the members of the scheme or such members as are of a description specified in the order;
 - (b) all employers by which the scheme is used, or such employers as are of a description specified in the order;
 - (c) all relevant former employers who, but for the pause order, would be liable to make payments towards the scheme, or such of them as are of a description specified in the order.
- (4) The trustees must give the notification within the period and in the manner specified in the order under sub-paragraph (3).
- (5) If the trustees of a scheme fail to comply with a direction to them contained in an order under sub-paragraph (3), Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who has failed to take all reasonable steps to secure compliance.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I48 Sch. 5 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Supplementary

- 5 (1) A pause order, or an order made under any of paragraphs 2, 3 and 4, may be made in relation to a collective money purchase scheme—
- (a) in spite of any statutory provision or rule of law, or any rule of the scheme, that would otherwise operate to prevent the order being made, and
 - (b) without regard to any statutory provision, rule of law or rule of the scheme that would otherwise require, or might otherwise be taken to require, the implementation of any procedure or the obtaining of any consent, with a view to making the order.
- (2) Sub-paragraph (1) does not have effect to authorise the Pensions Regulator to make an order as mentioned in that sub-paragraph if its doing so would be unlawful as a result of section 6(1) of the Human Rights Act 1998 (unlawful for public authority to act in contravention of a Convention right).

Commencement Information

I49 Sch. 5 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

SCHEDULE 6

Section 99

COLLECTIVE MONEY PURCHASE BENEFITS: MINOR AND
 CONSEQUENTIAL AMENDMENTS FOR NORTHERN IRELAND

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

- 1 The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.

Commencement Information

I50 Sch. 6 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 2 (1) Section 80 (basis of revaluation of accrued benefits) is amended as follows.
- (2) In subsection (3), after “money purchase benefit” insert “ other than a collective money purchase benefit ”.
 - (3) After subsection (3A) insert—
 - “(3AA) If any such benefit as is mentioned in section 79(1)(a) is a collective money purchase benefit, the benefit shall be revalued using the cash balance method.”

Status: Point in time view as at 31/05/2021.

*Changes to legislation: There are currently no known outstanding effects
for the Pension Schemes Act 2021. (See end of Document for details)*

Commencement Information

I51 Sch. 6 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 3 In section 97AI (right to cash transfer sum and contribution refund: further provisions), in subsection (7)—
- (a) in paragraph (a), at the end insert—
- “(xii) regulations made under section 69(4) of or paragraph 1(6) of Schedule 5 to the Pension Schemes Act 2021;
- (xiii) sections 85, 90, 92, 93 and 96 of the Pension Schemes Act 2021;”;
- (b) in paragraph (b), at the end insert—
- “(x) sections 69(7)(b), 85(5), 90(6), 92(6), 93(2) and 96(5) of and paragraph 1(7) of Schedule 5 to the Pension Schemes Act 2021.”

Commencement Information

I52 Sch. 6 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 4 In section 181 (Assembly, etc. control of regulations and orders), in subsection (2) (regulations and orders subject to confirmatory procedure), after “20B(5)” insert “, 95(2)(c), 95A(2)(b) ”.

Commencement Information

I53 Sch. 6 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 5 In Schedule 2 (methods of revaluing accrued pension benefits), in paragraph 3A (the cash balance method), for “cash balance benefit” substitute “ benefit ”.

Commencement Information

I54 Sch. 6 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

- 6 The Pensions (Northern Ireland) Order 1995 is amended as follows.

Commencement Information

I55 Sch. 6 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 7 In Article 51 (annual increase in rate of pension), after paragraph (1) insert—
- “(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated for the

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

purposes of this Article as a separate occupational pension scheme which is a money purchase scheme.”

Commencement Information

I56 Sch. 6 para. 7 in force at Royal Assent for specified purposes, see s. 131(3)(a)

8 In Article 75 (deficiencies in the assets of certain occupational pension schemes), after paragraph (1) insert—

“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated for the purposes of this Article as a separate occupational pension scheme which is a money purchase scheme.”

Commencement Information

I57 Sch. 6 para. 8 in force at Royal Assent for specified purposes, see s. 131(3)(a)

9 In Article 85 (schedules of payments to money purchase schemes), after paragraph (1) insert—

“(1A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated for the purposes of this Article and Article 86 as an occupational pension scheme which is a money purchase scheme.”

Commencement Information

I58 Sch. 6 para. 9 in force at Royal Assent for specified purposes, see s. 131(3)(a)

10 In Article 87 (application of further provisions to money purchase schemes), at the end insert—

“(3) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated for the purposes of this Article as a separate money purchase scheme.”

Commencement Information

I59 Sch. 6 para. 10 in force at Royal Assent for specified purposes, see s. 131(3)(a)

11 *Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))*
 The Pensions (Northern Ireland) Order 2005 is amended as follows.

Status: Point in time view as at 31/05/2021.

*Changes to legislation: There are currently no known outstanding effects
for the Pension Schemes Act 2021. (See end of Document for details)*

Commencement Information

I60 Sch. 6 para. 11 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 12 In Article 2 (general interpretation), in paragraph (4)—
- (a) in sub-paragraph (a), after head (ix) insert—
 - “(x) regulations made under section 69(4) of or paragraph 1(6) of Schedule 5 to the Pension Schemes Act 2021;
 - (xi) sections 85, 90, 92, 93 and 96 of the Pension Schemes Act 2021;”;
 - (b) in sub-paragraph (b), after head (vii) insert—
 - “(viii) sections 69(7)(b), 85(5), 90(6), 92(6), 93(2) and 96(5) of and paragraph 1(7) of Schedule 5 to the Pension Schemes Act 2021.”

Commencement Information

I61 Sch. 6 para. 12 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 13 In Article 9 (improvement notices), in paragraph (7)—
- (a) omit the “or” at the end of sub-paragraph (f);
 - (b) after sub-paragraph (g) insert “, or
 - (h) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

I62 Sch. 6 para. 13 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 14 (1) Article 85 (codes of practice) is amended as follows.
- (2) In paragraph (2) (matters on which the Pensions Regulator must issue codes of practice), after sub-paragraph (j) insert—
- “(ja) the process for making an application under Part 2 of the Pension Schemes Act 2021 for authorisation of a collective money purchase scheme;
 - (jb) the matters that the Regulator expects to take into account in deciding whether it is satisfied that a pension scheme meets the authorisation criteria under that Part (see section 60 of the Pension Schemes Act 2021);”.
- (3) In paragraph (6), in the definition of “the pensions legislation”—
- (a) omit the “or” at the end of sub-paragraph (e);
 - (b) after sub-paragraph (f) insert “, or
 - (g) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

I63 Sch. 6 para. 14 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- 15 In Article 88(2) (regulatory functions of the Pensions Regulator)—
- (a) omit the “and” at the end of sub-paragraph (p);
 - (b) after sub-paragraph (p) insert—
 - “(pa) the power to give a direction under section 74(2) of the Pension Schemes Act 2021 (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme),
 - (pb) the power to give a notice under section 80(1) or (4) of that Act (risk notices),
 - (pc) the power to give a direction under section 80(6) of that Act (direction to implement proposals in a resolution plan),
 - (pd) the power to give a direction under section 90(4) of that Act (direction to submit implementation strategy), and”.

Commencement Information

I64 Sch. 6 para. 15 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 16 In Article 92(5) (special procedure: applicable cases), after sub-paragraph (ta) insert—
- “(tb) the power under section 81 of the Pension Schemes Act 2021 to withdraw authorisation of a collective money purchase scheme;
 - (tc) the power to make a pause order under section 95 of that Act;
 - (td) the power to make an order under paragraph 2(2) of Schedule 5 to that Act extending the period for which a pause order has effect;
 - (te) the power to make an order under paragraph 3 of that Schedule validating action taken in contravention of a pause order;
 - (tf) the power to make an order under paragraph 4(3) of that Schedule directing the notification of members or employers;”.

Commencement Information

I65 Sch. 6 para. 16 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 17 In Article 110 (schemes eligible for pension protection), after paragraph (1) insert—
- “(1A) Where a scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated for the purposes of this Part as a separate money purchase scheme.”

Commencement Information

I66 Sch. 6 para. 17 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 18 In Article 226A (requirement for an effective system of governance), in paragraph (3) (exceptions), after sub-paragraph (d) insert—
- “(e) an authorised collective money purchase scheme within the meaning of Part 2 of the Pension Schemes Act 2021.”

Status: Point in time view as at 31/05/2021.

*Changes to legislation: There are currently no known outstanding effects
for the Pension Schemes Act 2021. (See end of Document for details)*

Commencement Information

I67 Sch. 6 para. 18 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 19 In Article 231 (representative of non-European scheme to be treated as trustee), in paragraph (3)—
- (a) omit the “or” at the end of sub-paragraph (d);
 - (b) after sub-paragraph (e) insert “, or
 - (f) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

I68 Sch. 6 para. 19 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 20 In Article 267 (duty of trustees or managers to act consistently with law of host EEA State), in paragraph (4)—
- (a) omit the “or” at the end of sub-paragraph (d);
 - (b) after sub-paragraph (e) insert “, or
 - (f) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

I69 Sch. 6 para. 20 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 21 In Schedule 2 (the reserved regulatory functions), after Part 4 insert—

“PART 4A

FUNCTIONS UNDER PART 2 OF THE PENSION SCHEMES ACT 2021

- 44A The power to give a direction under section 74(2) (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme).
- 44B The power to give a direction under section 80(6) (direction to implement proposals in a resolution plan).
- 44C The power under section 81 to withdraw authorisation of a collective money purchase scheme.
- 44D The power to give a direction under section 92(4) (direction to pursue a continuity option).
- 44E The power to make a pause order under section 95.
- 44F The power to make an order under paragraph 2(2) of Schedule 5 extending the period for which a pause order has effect.
- 44G The power to make an order under paragraph 3 of Schedule 5 validating action taken in contravention of a pause order.
- 44H The power to make an order under paragraph 4(3) of Schedule 5 directing the notification of members or employers.”

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I70 Sch. 6 para. 21 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))

- 22 (1) Section 31 of the Pensions (No. 2) Act (Northern Ireland) 2008 (effect of freezing order or assessment period: qualifying schemes) is amended as follows.
- (2) In the heading, for “or assessment period” substitute “, assessment period or pause order”.
- (3) In subsection (3) (meaning of “freezing event” and “relevant provision”)—
- (a) in the definition of “freezing event”—
- (i) omit the “or” at the end of paragraph (a);
- (ii) at the end of paragraph (b) insert “, or
- (c) the making of a pause order under section 95 of the Pension Schemes Act 2021;”;
- (b) in the definition of “relevant provision”, after paragraph (b) insert—
- “(c) in relation to a pause order, provision contained in the order or the provision made with respect to the order by section 95 of the Pension Schemes Act 2021.”

Commencement Information

I71 Sch. 6 para. 22 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.))

- 23 The Pensions Act (Northern Ireland) 2015 is amended as follows.

Commencement Information

I72 Sch. 6 para. 23 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 24 In section 51(4) (regulations subject to confirmatory procedure), omit the “or” after paragraph (e) and at the end of paragraph (f) insert “, or
- (g) the first regulations under paragraph 1 or 3 of that Schedule that make provision in relation to collective money purchase schemes within the meaning of Part 2 of the Pension Schemes Act 2021 (see section 52 of that Act).”

Commencement Information

I73 Sch. 6 para. 24 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 25 (1) Schedule 18 (power to restrict charges or impose requirements in relation to schemes) is amended as follows.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

(2) In paragraph 1(1) (power to restrict charges), in each of paragraphs (a) and (b), for “a member” substitute “ members ”.

(3) In paragraph 4 (interpretation), after sub-paragraph (2) insert—

“(3) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated for the purposes of this Schedule as a separate scheme.”

Commencement Information

I74 Sch. 6 para. 25 in force at Royal Assent for specified purposes, see s. 131(3)(a)

SCHEDULE 7

Section 116

THE PENSIONS REGULATOR: MINOR AND CONSEQUENTIAL AMENDMENTS

VALID FROM 01/10/2021

Pensions Act 1995 (c. 26)

1 In section 10 of the Pensions Act 1995 (civil penalties), after subsection (9) insert—

“(10) The Authority may not require a person to pay a penalty under this section in respect of an act or omission if the Authority have issued a notice to the person under section 88A of the Pensions Act 2004 (financial penalties) in respect of the same act or omission.”

Pensions Act 2004 (c. 35)

2 The Pensions Act 2004 is amended as follows.

Commencement Information

I75 Sch. 7 para. 2 in force at 31.5.2021 for specified purposes by S.I. 2021/620, reg. 2(2)(a)

VALID FROM 01/10/2021

3 In section 38B (section 38 contribution notice issued by reference to material detriment test: defence), in subsection (12), for paragraph (b) substitute—

“(b) a reference to a party to an act or failure to act includes a reference to a person who knowingly assists in the act or failure;”.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

VALID FROM 01/10/2021

- 4 In section 75 (inspection of premises: powers of inspectors), in subsection (1)—
- (a) after “subsection (1),” insert “ (2A), ”;
 - (b) for “(3) or (4)” substitute “ (3), (4) or (5A) ”.

VALID FROM 01/10/2021

- 5 (1) Section 76 (inspection of premises: supplementary) is amended as follows.
- (2) In subsection (3)(a)—
- (a) after “virtue of”, in the second place it occurs, insert “ section 77A, 77B or 88A of this Act, ”;
 - (b) for “either of them” substitute “ any of those provisions ”.
- (3) In subsection (9)—
- (a) after “(1),” insert “ (2A), ”;
 - (b) for “(3) or (4)” substitute “ (3), (4) or (5A) ”.

VALID FROM 01/10/2021

- 6 In section 78 (warrants), in subsection (1)(c)(iii)—
- (a) after “virtue of”, in the first place it occurs, insert “ section 77A, 77B or 88A of this Act, ”;
 - (b) for “either of them” substitute “ any of those provisions ”.

VALID FROM 01/10/2021

- 7 (1) Section 80 (offences of providing false or misleading information) is amended as follows.
- (2) In subsection (1)(a), after sub-paragraph (iii) insert—
- “(iiia) section 72A (interviews),”.
- (3) In subsection (1)(c), for “under this Act or the Pensions Act 1995 (c. 26)” substitute “under—
- (i) the Pensions Act 1995,
 - (ii) this Act,
 - (iii) the Pensions Act 2008,
 - (iv) Schedule 18 to the Pensions Act 2014,
 - (v) the Pension Schemes Act 2017, or
 - (vi) Part 1 of the Pension Schemes Act 2021”.

- 8 In section 90 (codes of practice), in subsection (2)—
- (a) in paragraph (aa), after “test” insert “ , the employer insolvency test or the employer resources test ”;
 - (b) after paragraph (b) insert—

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

“(ba) the discharge of the duties imposed by section 69A (duty to give notices and statements to the Regulator in respect of certain events);”.

Commencement Information

I76 Sch. 7 para. 8(a) in force at 31.5.2021 by S.I. 2021/620, reg. 2(2)(d)

VALID FROM 01/10/2021

- 9 (1) Section 96 (the Regulator's standard procedure in relation to its regulatory functions) is amended as follows.
- (2) In subsection (1A)(b), after “test” insert “, the employer insolvency test or the employer resources test”.
- (3) In subsection (1B)—
- (a) in paragraph (a), after “38B,” insert “ 38D or 38F (as the case may be) ”;
 - (b) in paragraph (b), for “subsection (2) of that section” substitute “ section 38B(2), 38D(2) and (3) or 38F(2) (as the case may be) ”.

VALID FROM 01/10/2021

- 10 In section 256 (no indemnification for fines or civil penalties), in subsection (1) (b), after “virtue of” insert “ section 77A, 77B or 88A of this Act, ”.

VALID FROM 01/10/2021

- 11 (1) Section 310 (admissibility of statements) is amended as follows.
- (2) In subsection (3)(b)—
- (a) after “financial penalty” insert “ on a relevant ground ”;
 - (b) after “virtue of—” insert—
 - “(ai) section 88A (financial penalties),”;
 - (c) for sub-paragraph (i) (and the “or” following it) substitute—
 - “(i) section 168 of the Pension Schemes Act 1993 (breach of regulations),
 - (ia) section 10 of the Pensions Act 1995 (civil penalties),
 - (ib) paragraph 10 of Schedule 17 to the Pensions Act 2014 (penalties for contravention of regulations etc),
 - (ic) paragraph 3 of Schedule 18 to that Act (penalties for contravention of regulations etc),”;
 - (d) for sub-paragraph (ii) substitute—
 - “(ii) section 164 of the Pension Schemes (Northern Ireland) Act 1993 (c. 49) (breach of regulations),

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (iii) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties),
- (iv) Article 83A of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) (financial penalties),
- (v) Article 215G of that Order (penalties for contravention of regulations under Article 215D),
- (vi) paragraph 10 of Schedule 17 to the Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.)) (penalties for contravention of regulations etc), or
- (vii) paragraph 3 of Schedule 18 to that Act (penalties for contravention of regulations etc).”

(3) After subsection (3) insert—

“(3A) For the purposes of this section a financial penalty is payable on a relevant ground if it is payable otherwise than under—

- (a) section 88A as it applies by virtue of—
 - (i) section 80A (financial penalty for providing false or misleading information to Regulator), or
 - (ii) section 80B (financial penalty for providing false or misleading information to trustees or managers), or
- (b) Article 83A of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) as it applies by virtue of—
 - (i) Article 75A of that Order (financial penalty for providing false or misleading information to Regulator), or
 - (ii) Article 75B of that Order (financial penalty for providing false or misleading information to trustees or managers).”

(4) In subsection (4), in the definition of “information requirement”, after paragraph (c) insert—

“(ca) section 72A (requirement to attend interview etc);”.

VALID FROM 25/06/2021

- 12 (1) Section 316 (Parliamentary control of subordinate legislation) is amended as follows.
- (2) In subsection (2) (regulations and orders subject to affirmative procedure), after paragraph (za) insert—
- “(zaa) regulations under section 38E(2)(a) (section 38 contribution notice: constitution of resources of employer);
 - “(zab) regulations under section 38E(2)(b) (section 38 contribution notice: valuation of resources of employer);”.
- (3) In subsection (2), after paragraph (zb) insert—
- “(zc) regulations under section 58A(1) (offence of avoidance of employer debt: power to except certain schemes);

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (zd) regulations under section 58B(1) (offence of conduct risking accrued scheme benefits: power to except certain schemes);
- (ze) regulations under section 58C(1) (financial penalty for avoidance of employer debt: power to except certain schemes);
- (zf) regulations under section 58D(1) (financial penalty for conduct risking accrued scheme benefits: power to except certain schemes);
- (zg) regulations under section 73(5B)(a) (inspection of premises: power to specify provisions by reference to which there may be inspection);
- (zh) regulations under section 88A(3) (financial penalties: power to amend maximum amount of penalty);”.

VALID FROM 29/06/2022

- 13 (1) In Schedule 1 (the Pensions Regulator), in Part 4 (proceedings and delegation etc), paragraph 21(2) is amended as follows.
- (2) After paragraph (d) insert—
- “(da) the power to issue a notice under section 72A;
 - (db) the power to issue a fixed penalty notice under section 77A;
 - (dc) the power to issue an escalating penalty notice under section 77B;
 - (dd) the power to require payment of a penalty under section 88A;”.
- (3) After paragraph (o) insert—
- “(p) the power to issue a fixed penalty notice under section 17 of the Pension Schemes Act 2017;
 - (q) the power to issue an escalating penalty notice under section 18 of that Act.”

VALID FROM 29/06/2022

- 14 In Schedule 2 (the reserved regulatory functions), after paragraph 41 insert—
- “41A The power to require a person to pay a penalty under section 88A.”

VALID FROM 29/06/2022

- Pensions Act 2008 (c. 30)*
- 15 The Pensions Act 2008 is amended as follows.
- 16 In section 40 (fixed penalty notices), in subsection (1)—
- (a) omit the “or” after paragraph (c);
 - (b) after paragraph (d) insert “, or
 - (e) a notice issued under section 72A of that Act (interviews), so far as relevant to the exercise of any of its functions under or by virtue of this Part.”
- 17 In section 41 (escalating penalty notices), in subsection (1)—

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- (a) omit the “or” after paragraph (c);
- (b) after paragraph (d) insert “, or
- (e) a notice issued under section 72A of that Act (interviews), so far as relevant to the exercise of any of its functions under or by virtue of this Part.”

VALID FROM 29/06/2022

Pension Schemes Act 2017 (c. 17)

- 18 The Pension Schemes Act 2017 is amended as follows.
- 19 (1) Section 17 (fixed penalty notice for failure to comply with request for information) is amended as follows.
- (2) In the title, at the end insert “ etc ”.
 - (3) In subsection (1)—
 - (a) for “with a” substitute “with—
 - (a) a”;
 - (b) after “Part” insert “, or
 - (b) a notice issued under section 72A of that Act (interviews), so far as relevant to the exercise of any of the Regulator’s functions under or by virtue of this Part”.
- 20 (1) Section 18 (escalating penalty notice for failure to comply with request for information) is amended as follows.
- (2) In the title, at the end insert “ etc ”.
 - (3) In subsection (1)—
 - (a) for “with a” substitute “with—
 - (a) a”;
 - (b) after “notice”)” insert “, or
 - (b) a notice issued under section 72A of that Act (interviews), so far as relevant to the exercise of any of the Regulator’s functions under or by virtue of this Part (a “section 72A notice”)”.
 - (4) In subsection (2)(a), after “72 notice” insert “ or the section 72A notice ”.
 - (5) In subsection (3), after “72 notice” insert “ or a section 72A notice ”.
 - (6) In subsection (6)—
 - (a) in paragraph (b), after “notice” insert “ or the section 72A notice ”;
 - (b) in paragraph (e), after “notice” insert “ or the section 72A notice ”.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

VALID FROM 01/09/2021

SCHEDULE 8

Section 117

THE PENSIONS REGULATOR: NORTHERN IRELAND

SCHEDULE 9

Section 120

PENSIONS DASHBOARDS: NORTHERN IRELAND

Introductory

- 1 The Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) is amended as follows.

Commencement Information

I97 Sch. 9 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Qualifying pensions dashboard service

- 2 After Article 215 insert—

“Pensions dashboards

Qualifying pensions dashboard service

215A(1) A pensions dashboard service is an electronic communications service by means of which information about pensions may be requested by, and provided to, an individual or a person authorised by the individual.

- (2) “Qualifying pensions dashboard service” means a pensions dashboard service in relation to which prescribed requirements are satisfied.
- (3) Requirements prescribed under paragraph (2) may, in particular, relate to—
- (a) what relevant and other information is to be provided, how it is to be provided and the circumstances in which it is to be provided;
 - (b) how the pensions dashboard service is to be established, maintained and operated.
- (4) In paragraph (3)(a) “relevant information” means—
- (a) information of a prescribed description about—
 - (i) state pensions;
 - (ii) basic or additional retirement pensions;
 - (b) state pension information relating to the individual in question of such description as may be prescribed;

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (c) information of a prescribed description about occupational or personal pension schemes or a prescribed description of occupational or personal pension schemes;
 - (d) information relating to the individual in question and particular occupational or personal pension schemes of such description as may be prescribed.
- (5) Requirements prescribed under paragraph (2) may, in particular—
- (a) require the pensions dashboard service to comply with standards, specifications or technical requirements published from time to time by—
 - (i) the Department,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the regulations;
 - (b) require the provider of the pensions dashboard service to satisfy prescribed conditions;
 - (c) require the provider of the pensions dashboard service to be a person approved from time to time by—
 - (i) the Department,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the regulations;
 - (d) require the provider of the pensions dashboard service to provide, or not to provide, information, facilities or services specified or of a description specified in connection with the pensions dashboard service.
- (6) Requirements prescribed under paragraph (2) may include provision under which a determination may fall to be made by—
- (a) the Department,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the regulations.

Qualifying pension dashboard service: further provision

- 215B) Requirements prescribed under Article 215A(2) may make provision about—
- (a) dealing with requests for information about pensions, including provision about the use of intermediaries;
 - (b) the involvement of the provider of a pensions dashboard service in the arrangements for dealing with requests for information about pensions.
- (2) Provision made by virtue of paragraph (1) may, in particular, require—
- (a) the use of electronic communications;
 - (b) the use of facilities or services specified or of a description specified in the regulations;
 - (c) the provision of assistance in connection with the establishment, maintenance or management of such facilities or services;
 - (d) participation in, or compliance with, arrangements for establishing, maintaining or managing such facilities or services.

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (3) The facilities and services for which provision may be made by virtue of paragraph (2)(b) may include facilities or services with functions relating to—
 - (a) the transmission of information,
 - (b) verifying the identity of a person,
 - (c) identifying the occupational or personal pension scheme or schemes under which pensions are payable to or in respect of a particular individual,
 - (d) authenticating information transmitted by means of electronic communications, or
 - (e) ensuring the security of information transmitted by means of electronic communications.
- (4) Regulations under paragraph (2)(b) may impose requirements as regards a facility or service, including requirements about—
 - (a) compliance with standards, specifications or technical requirements published from time to time by—
 - (i) the Department,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the regulations;
 - (b) the provider of the facility or service being a person approved from time to time by—
 - (i) the Department,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the regulations.
- (5) Regulations under paragraph (2)(d) may, in particular, require the provider of the pensions dashboard service—
 - (a) to cooperate with the Money and Pensions Service or a person specified or of a description specified in the regulations;
 - (b) to coordinate activities with the Money and Pensions Service or a person specified or of a description specified in the regulations;
 - (c) to enable the Money and Pensions Service or a person specified or of a description specified in the regulations to monitor or audit compliance by the provider.
- (6) Except as provided by paragraph (7), regulations under Article 215A(2) may provide for the processing of personal data in accordance with the regulations not to be in breach of—
 - (a) any obligation of confidence owed by the person processing the personal data, or
 - (b) any other restriction on the processing of personal data (however imposed).
- (7) Regulations under Article 215A(2) are not to be read as authorising or requiring such processing of personal data as would contravene the data protection legislation (but in determining whether particular processing of

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

data would do so, take into account the power conferred or duty imposed by the provision of regulations in question).

Articles 215A and 215B: interpretation

215(C) This Article applies for the purposes of Articles 215A and 215B.

(2) A reference to state pension information, in relation to an individual, is a reference to the information about that individual specified in—

- (a) section 38(7) of the 2000 Act, or
- (b) section 42(7) of the Child Support, Pensions and Social Security Act 2000.

(3) A reference to the Money and Pensions Service includes a reference to a person with whom arrangements are made under section 5(1), (2) or (3) of the Financial Guidance and Claims Act 2018.

(4) In Articles 215A and 215B—

“additional retirement pension” means—

- (a) any additional pension or shared additional pension under—
 - (i) the Contributions and Benefits Act, or
 - (ii) the Social Security Contributions and Benefits Act 1992, or
- (b) any graduated retirement benefit under—
 - (i) sections 35 and 36 of the National Insurance Act (Northern Ireland) 1966, or
 - (ii) sections 36 and 37 of the National Insurance Act 1965;

“basic retirement pension” means any basic pension under—

- (a) the Contributions and Benefits Act, or
- (b) the Social Security Contributions and Benefits Act 1992;

“the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);

“electronic communications service” has the meaning given by section 32 of the Communications Act 2003;

“personal data” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);

“state pension” means any state pension under—

- (a) Part 1 of the Pensions Act (Northern Ireland) 2015, or
- (b) Part 1 of the Pensions Act 2014.”

Commencement Information

I98 Sch. 9 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Information from occupational pension schemes

3 After Article 215C (inserted by paragraph 2) insert—

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

“Information from occupational pension schemes

- 215(1) Regulations may impose requirements on the trustees or managers of a relevant occupational pension scheme with respect to—
- (a) providing pensions information by means of—
 - (i) a qualifying pensions dashboard service, or
 - (ii) the pensions dashboard service provided by the Money and Pensions Service;
 - (b) facilitating the provision of pensions information by means of—
 - (i) a qualifying pensions dashboard service, or
 - (ii) the pensions dashboard service provided by the Money and Pensions Service.
- (2) In this Article “pensions information” means, in relation to a relevant occupational pension scheme, such information as may be prescribed, which may include in particular—
- (a) information relating to—
 - (i) the constitution of the scheme,
 - (ii) the administration and finances of the scheme,
 - (iii) the rights and obligations that arise or may arise under the scheme,
 - (iv) the pensions and other benefits an entitlement to which would be likely to accrue to a member, or be capable of being secured by a member, in respect of the rights that may arise under the scheme, and
 - (v) other matters relevant to occupational pension schemes in general or to occupational pension schemes of a description to which the scheme belongs;
 - (b) information as regards the position of an individual in relation to the scheme.
- (3) Regulations under paragraph (1) may, in particular, impose requirements about—
- (a) the persons to whom pensions information must be provided;
 - (b) the circumstances in which pensions information must be provided;
 - (c) the steps to be taken before pensions information may be provided;
 - (d) the manner and form in which pensions information must be provided;
 - (e) the time within which pensions information must be provided;
 - (f) the way in which pensions information must be held.
- (4) Regulations under paragraph (1) may require the trustees or managers of a scheme to comply with standards, specifications or technical requirements published from time to time by—
- (a) the Department,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the regulations.

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Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (5) Regulations under paragraph (1) may include provision under which a determination may fall to be made by—
 - (a) the Department,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the regulations.
- (6) Regulations under paragraph (1) may require the trustees or managers to provide prescribed information about their carrying out of requirements prescribed under this Article to—
 - (a) the Regulator,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the regulations.
- (7) In complying with requirements prescribed under this Article, a trustee or manager of an occupational pension scheme must have regard to guidance issued from time to time by—
 - (a) the Department, or
 - (b) a person specified or of a description specified in the regulations.

Information from occupational pension schemes: further provision

- 215E(1) Regulations under Article 215D(1) may make provision about—
 - (a) how pensions information is to be provided, including provision about the use of intermediaries;
 - (b) the involvement of the trustees or managers of a scheme in the arrangements for dealing with requests for information about pensions.
- (2) The provision made by virtue of paragraph (1) may, in particular, require—
 - (a) the use of electronic communications;
 - (b) the use of facilities or services specified or of a description specified in the regulations;
 - (c) the provision of assistance in connection with the establishment, maintenance or management of such facilities or services;
 - (d) participation in, or compliance with, arrangements for establishing, maintaining or managing such facilities or services.
- (3) The facilities and services for which provision may be made by virtue of paragraph (2)(b) may include facilities or services with functions relating to—
 - (a) the transmission of information,
 - (b) verifying the identity of a person,
 - (c) identifying the occupational or personal pension scheme or schemes under which pensions are payable to or in respect of a particular individual,
 - (d) authenticating information transmitted by means of electronic communications, or
 - (e) ensuring the security of information transmitted by means of electronic communications.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (4) Regulations under paragraph (2)(b) may impose requirements as regards a facility or service, including requirements about—
- (a) compliance with standards, specifications or technical requirements published from time to time by—
 - (i) the Department,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the regulations;
 - (b) the provider of the facility or service being a person approved from time to time by—
 - (i) the Department,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the regulations.
- (5) Regulations under paragraph (2)(d) may, in particular, require the trustees or managers—
- (a) to cooperate with the Money and Pensions Service or other persons specified or of a description specified in the regulations;
 - (b) to coordinate activities with the Money and Pensions Service or other persons specified or of a description specified in the regulations.
- (6) Except as provided by paragraph (7), regulations under Article 215D(1) may provide for the processing of personal data in accordance with the regulations not to be in breach of—
- (a) any obligation of confidence owed by the person processing the personal data, or
 - (b) any other restriction on the processing of personal data (however imposed).
- (7) Regulations under Article 215D(1) are not to be read as authorising or requiring such processing of personal data as would contravene the data protection legislation (but in determining whether particular processing of data would do so, take into account the power conferred or duty imposed by the provision of regulations in question).

Articles 215D and 215E: interpretation

- 215(F) This Article has effect for the purposes of Articles 215D and 215E.
- (2) A reference to the Money and Pensions Service includes a reference to a person with whom arrangements are made under section 5(1), (2) or (3) of the Financial Guidance and Claims Act 2018.
 - (3) In Articles 215D and 215E—
 - “the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);
 - “pensions dashboard service” means—
 - (a) a pensions dashboard service within the meaning of Article 215A, or

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (b) a pensions dashboard service within the meaning of section 238A of the Pensions Act 2004;
 “personal data” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);
 “qualifying pensions dashboard service” means a pensions dashboard service that satisfies—
 - (a) such requirements as may be prescribed by regulations under Article 215A, or
 - (b) such requirements as may be prescribed by regulations under section 238A of the Pensions Act 2004;
 “relevant occupational pension scheme” means an occupational pension scheme which is not a stakeholder pension scheme (as defined in Article 3 of the 1999 Order).

Compliance

- 215G(1) Regulations may make provision with a view to securing that the trustees or managers of a relevant occupational pension scheme comply with a provision of regulations under Article 215D.
- (2) The regulations may, among other things—
- (a) provide for the Regulator to issue a notice (a “compliance notice”) to a person with a view to ensuring the person’s compliance with a provision of regulations under Article 215D;
 - (b) provide for the Regulator to issue a notice (a “third party compliance notice”) to a person with a view to ensuring another person’s compliance with a provision of the regulations;
 - (c) provide for the Regulator to issue a notice (a “penalty notice”) imposing a penalty on a person where the Regulator is of the opinion that the person—
 - (i) has failed to comply with a compliance notice or third party compliance notice, or
 - (ii) has contravened a provision of regulations under Article 215D;
 - (d) provide for the making of a reference to the First-tier Tribunal or Upper Tribunal in respect of the issue of a penalty notice or the amount of a penalty;
 - (e) confer other functions on the Regulator.
- (3) The regulations may make provision for determining the amount, or the maximum amount, of a penalty in respect of a failure or contravention.
- (4) But the amount of a penalty imposed under the regulations in respect of a failure or contravention must not exceed—
- (a) £5,000, in the case of an individual, and
 - (b) £50,000, in any other case.
- (5) In this Article “relevant occupational pension scheme” has the meaning given by Article 215F.”

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I99 Sch. 9 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Admissibility of statements

- 4 In Article 282 (admissibility of statements), in paragraph (3)(b), after head (ai) (inserted by paragraph 25 of Schedule 8) insert—
- “(bi) Article 215G (penalties for contravention of regulations under Article 215D),”.

Commencement Information

I100 Sch. 9 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Assembly control of regulations

- 5 In Article 288 (Assembly etc control of orders and regulations), in paragraph (3) (orders and regulations subject to confirmatory procedure), after sub-paragraph (j) insert—
- “(ja) regulations under Article 215A (qualifying pensions dashboard service);
- (jb) regulations under Article 215D (information from occupational pension schemes);
- (jc) regulations under Article 215G (compliance with regulations under Article 215D);”.

Commencement Information

I101 Sch. 9 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)

The Pensions Regulator: delegation

- 6 In Schedule 1 (the Pensions Regulator), in Part 1 (delegation), in paragraph 2(2), after paragraph (e) insert—
- “(ea) the power to issue a compliance notice under regulations under Article 215G;
- (eb) the power to issue a third party compliance notice under regulations under Article 215G;
- (ec) the power to issue a penalty notice under regulations under Article 215G;”.

Commencement Information

I102 Sch. 9 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(a)

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

SCHEDULE 10

Section 123

FUNDING OF DEFINED BENEFIT SCHEMES

PART 1

AMENDMENTS OF PART 3 OF THE PENSIONS ACT 2004

1 Part 3 of the Pensions Act 2004 (scheme funding) is amended as follows.

Commencement Information

I103 Sch. 10 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(b)

2 Before section 222 insert—

Funding and investment strategy

“221A(1) The trustees or managers must determine, and from time to time review and if necessary revise, a strategy for ensuring that pensions and other benefits under the scheme can be provided over the long term.

This is referred to in this Part as a “funding and investment strategy”.

- (2) The strategy must, in particular, specify—
 - (a) the funding level the trustees or managers intend the scheme to have achieved as at the relevant date or relevant dates, and
 - (b) the investments the trustees or managers intend the scheme to hold on the relevant date or relevant dates.
- (3) In subsection (2)—
 - (a) “funding level” means the ratio of the scheme's assets to its liabilities;
 - (b) “relevant date” means a date determined in accordance with regulations.
- (4) Provision may be made by regulations—
 - (a) requiring the trustees or managers of a scheme, in determining or revising a funding and investment strategy, to take into account prescribed matters and follow prescribed principles;
 - (b) as to the level of detail required in a funding and investment strategy;
 - (c) as to the period within which a funding and investment strategy must be determined;
 - (d) requiring a funding and investment strategy to be reviewed, and if necessary revised, at such intervals and on such occasions as may be prescribed.
- (5) The provision that may be made by virtue of subsection (4)(a) includes provision requiring the trustees or managers, in specifying a funding level for the purposes of subsection (2)(a), to adopt prescribed actuarial methods or assumptions.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (6) Where any requirement of this section is not complied with, section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.

Statement of strategy

- 221B) The trustees or managers must, as soon as reasonably practicable after determining or revising the scheme's funding and investment strategy, prepare a written statement of—
- (a) the scheme's funding and investment strategy, and
 - (b) the supplementary matters set out in subsection (2).
- (2) The supplementary matters are—
- (a) the extent to which, in the opinion of the trustees or managers, the funding and investment strategy is being successfully implemented and, where it is not, the steps they propose to take to remedy the position (including details as to timing);
 - (b) the main risks faced by the scheme in implementing the funding and investment strategy and how the trustees or managers intend to mitigate or manage them;
 - (c) reflections of the trustees or managers on any significant decisions taken by them in the past that are relevant to the funding and investment strategy (including any lessons learned that have affected other decisions or may do so in the future);
 - (d) such other matters as may be prescribed.
- (3) In this Part—
- (a) a statement under subsection (1) is referred to as a “statement of strategy”;
 - (b) the text included in a statement of strategy by virtue of subsection (1) (a) is referred to as “Part 1” of the statement;
 - (c) the text included in a statement of strategy by virtue of subsection (1) (b) is referred to as “Part 2” of the statement.
- (4) The trustees or managers must from time to time, and at such times and on such occasions as may be prescribed—
- (a) review Part 2 of the scheme's statement of strategy, and
 - (b) if necessary in the light of that review, revise that Part and prepare a replacement statement of strategy incorporating it.
- (5) The trustees or managers must consult the employer when preparing or revising Part 2 of a statement of strategy.
- (6) A statement of strategy prepared for a trust scheme must be signed on behalf of the trustees by a person who—
- (a) is the chair of the trustees, and
 - (b) meets such other conditions as may be prescribed.
- (7) Where subsection (6) cannot be complied with because the trustees of a trust scheme do not have a chair, they must appoint one.
- (8) Provision may be made by regulations—

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (a) requiring the trustees or managers of a scheme, in preparing or revising Part 2 of a statement of strategy, to take into account prescribed matters and follow prescribed principles;
 - (b) as to the level of detail required in Part 2 of a statement of strategy;
 - (c) as to the form of a statement of strategy;
 - (d) requiring the trustees or managers of a scheme to send a statement of strategy to the Regulator at such times and on such occasions as may be prescribed.
- (9) Where any requirement of this section is not complied with, section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.”

Commencement Information

I104 Sch. 10 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 3 (1) Section 222 (the statutory funding objective) is amended as follows.
- (2) After subsection (2) insert—
- “(2A) The scheme's technical provisions shall be calculated in a way that is consistent with the scheme's funding and investment strategy, as set out in the scheme's statement of strategy.”
- (3) In subsection (3)(b), after “in a prescribed manner and” insert “, subject to subsection (2A),”.

Commencement Information

I105 Sch. 10 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 4 (1) Section 224 (actuarial valuations and reports) is amended as follows.
- (2) After subsection (7) insert—
- “(7A) As soon as reasonably practicable after receiving an actuarial valuation, the trustees or managers must send a copy of it to the Regulator, together with such other information as may be prescribed.”
- (3) In subsection (8), for “or (7)” substitute “, (7) or (7A)”.

Commencement Information

I106 Sch. 10 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 5 In section 226 (recovery plan), after subsection (3) insert—
- “(3A) Provision may be made by regulations as to the matters to be taken into account, or the principles to be followed, in determining for the purposes of subsection (3) whether a recovery plan is appropriate having regard to the nature and circumstances of the scheme.”

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I107 Sch. 10 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 6 In section 229 (matters requiring agreement of employer), in subsection (1), before paragraph (a) insert—
- “(za) the scheme's funding and investment strategy, as set out in the scheme's statement of strategy;”.

Commencement Information

I108 Sch. 10 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 7 (1) Section 231 (powers of the Regulator) is amended as follows.
- (2) In subsection (1), before paragraph (za) insert—
- “(zza) that the trustees or managers have failed to comply with any of the requirements of section 221A (funding and investment strategy) or regulations under that section;”.
- (3) In subsection (2), after paragraph (a) insert—
- “(aa) it may give a direction requiring the trustees or managers to revise the scheme's funding and investment strategy in accordance with the direction;”.

Commencement Information

I109 Sch. 10 para. 7 in force at Royal Assent for specified purposes, see s. 131(3)(b)

PART 2

MINOR AND CONSEQUENTIAL AMENDMENTS

- 8 The Pensions Act 2004 is amended as follows.

Commencement Information

I110 Sch. 10 para. 8 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 9 In section 60 (registrable information), in subsection (2), after paragraph (c) insert—
- “(ca) in the case of an occupational pension scheme established under a trust, the full name and address of any chair of the trustees;”.

Commencement Information

I111 Sch. 10 para. 9 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 10 In section 80 (offences of providing false or misleading information), in subsection (1)(a)—

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (a) omit the “or” at the end of sub-paragraph (iv);
- (b) after that sub-paragraph insert—
 - “(iva) regulations under section 221B(8)(d) (duty of trustees or managers to provide statement of strategy), or”.

Commencement Information

I112 Sch. 10 para. 10 in force at Royal Assent for specified purposes, see s. 131(3)(b)

- 11 In section 316 (Parliamentary control of subordinate legislation), in subsection (2), after paragraph (i) insert—
- “(ia) the first regulations under section 221A(4)(a) and (b) (funding and investment strategy: matters to be taken into account etc and level of detail);
 - (ib) the first regulations under section 221B(2)(d) (Part 2 of statement of strategy: additional matters to be included);
 - (ic) the first regulations under section 221B(8)(a) and (b) (Part 2 of statement of strategy: matters to be taken into account etc and level of detail);”.

Commencement Information

I113 Sch. 10 para. 11 in force at Royal Assent for specified purposes, see s. 131(3)(b)

SCHEDULE 11

Section 129

FURTHER PROVISION RELATING TO PENSION SCHEMES: NORTHERN IRELAND

PART 1

FUNDING OF DEFINED BENEFIT SCHEMES

Amendments of Part 4 of the Pensions (Northern Ireland) Order 2005

- 1 Part 4 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) (scheme funding) is amended as follows.

Commencement Information

I114 Sch. 11 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(c)

- 2 Before Article 201 insert—

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

“Funding and investment strategy

200A1) The trustees or managers must determine, and from time to time review and if necessary revise, a strategy for ensuring that pensions and other benefits under the scheme can be provided over the long term.

This is referred to in this Part as a “funding and investment strategy”.

- (2) The strategy must, in particular, specify—
- (a) the funding level the trustees or managers intend the scheme to have achieved as at the relevant date or relevant dates, and
 - (b) the investments the trustees or managers intend the scheme to hold on the relevant date or relevant dates.
- (3) In paragraph (2)—
- (a) “funding level” means the ratio of the scheme's assets to its liabilities;
 - (b) “relevant date” means a date determined in accordance with regulations.
- (4) Provision may be made by regulations—
- (a) requiring the trustees or managers of a scheme, in determining or revising a funding and investment strategy, to take into account prescribed matters and follow prescribed principles;
 - (b) as to the level of detail required in a funding and investment strategy;
 - (c) as to the period within which a funding and investment strategy must be determined;
 - (d) requiring a funding and investment strategy to be reviewed, and if necessary revised, at such intervals and on such occasions as may be prescribed.
- (5) The provision that may be made by virtue of paragraph (4)(a) includes provision requiring the trustees or managers, in specifying a funding level for the purposes of paragraph (2)(a), to adopt prescribed actuarial methods or assumptions.
- (6) Where any requirement of this Article is not complied with, Article 10 of the 1995 Order (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.

Statement of strategy

- 200B1) The trustees or managers must, as soon as reasonably practicable after determining or revising the scheme's funding and investment strategy, prepare a written statement of—
- (a) the scheme's funding and investment strategy, and
 - (b) the supplementary matters set out in paragraph (2).
- (2) The supplementary matters are—
- (a) the extent to which, in the opinion of the trustees or managers, the funding and investment strategy is being successfully implemented

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- and, where it is not, the steps they propose to take to remedy the position (including details as to timing);
- (b) the main risks faced by the scheme in implementing the funding and investment strategy and how the trustees or managers intend to mitigate or manage them;
 - (c) reflections of the trustees or managers on any significant decisions taken by them in the past that are relevant to the funding and investment strategy (including any lessons learned that have affected other decisions or may do so in the future);
 - (d) such other matters as may be prescribed.
- (3) In this Part—
- (a) a statement under paragraph (1) is referred to as a “statement of strategy”;
 - (b) the text included in a statement of strategy by virtue of paragraph (1) (a) is referred to as “Part 1” of the statement;
 - (c) the text included in a statement of strategy by virtue of paragraph (1) (b) is referred to as “Part 2” of the statement.
- (4) The trustees or managers must from time to time, and at such times and on such occasions as may be prescribed—
- (a) review Part 2 of the scheme's statement of strategy, and
 - (b) if necessary in the light of that review, revise that Part and prepare a replacement statement of strategy incorporating it.
- (5) The trustees or managers must consult the employer when preparing or revising Part 2 of a statement of strategy.
- (6) A statement of strategy prepared for a trust scheme must be signed on behalf of the trustees by a person who—
- (a) is the chair of the trustees, and
 - (b) meets such other conditions as may be prescribed.
- (7) Where paragraph (6) cannot be complied with because the trustees of a trust scheme do not have a chair, they must appoint one.
- (8) Provision may be made by regulations—
- (a) requiring the trustees or managers of a scheme, in preparing or revising Part 2 of a statement of strategy, to take into account prescribed matters and follow prescribed principles;
 - (b) as to the level of detail required in Part 2 of a statement of strategy;
 - (c) as to the form of a statement of strategy;
 - (d) requiring the trustees or managers of a scheme to send a statement of strategy to the Regulator at such times and on such occasions as may be prescribed.
- (9) Where any requirement of this Article is not complied with, Article 10 of the 1995 Order (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.”

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Commencement Information

I115 Sch. 11 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(c)

- 3 (1) Article 201 (the statutory funding objective) is amended as follows.
- (2) After paragraph (2) insert—
- “(2A) The scheme's technical provisions shall be calculated in a way that is consistent with the scheme's funding and investment strategy, as set out in the scheme's statement of strategy.”
- (3) In paragraph (3)(b), after “in a prescribed manner and” insert “, subject to paragraph (2A),”.

Commencement Information

I116 Sch. 11 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(c)

- 4 (1) Article 203 (actuarial valuations and reports) is amended as follows.
- (2) After paragraph (7) insert—
- “(7A) As soon as reasonably practicable after receiving an actuarial valuation, the trustees or managers must send a copy of it to the Regulator, together with such other information as may be prescribed.”
- (3) In paragraph (8), for “or (7)” substitute “, (7) or (7A)”.

Commencement Information

I117 Sch. 11 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(c)

- 5 In Article 205 (recovery plan), after paragraph (3) insert—
- “(3A) Provision may be made by regulations as to the matters to be taken into account, or the principles to be followed, in determining for the purposes of paragraph (3) whether a recovery plan is appropriate having regard to the nature and circumstances of the scheme.”

Commencement Information

I118 Sch. 11 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(c)

- 6 In Article 208 (matters requiring agreement of employer), in paragraph (1), before sub-paragraph (a) insert—
- “(za) the scheme's funding and investment strategy, as set out in the scheme's statement of strategy;”.

Commencement Information

I119 Sch. 11 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(c)

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- 7 (1) Article 210 (powers of the Regulator) is amended as follows.
- (2) In paragraph (1), before sub-paragraph (za) insert—
- “(zza) that the trustees or managers have failed to comply with any of the requirements of Article 200A (funding and investment strategy) or regulations under that Article;”.
- (3) In paragraph (2), after sub-paragraph (a) insert—
- “(aa) it may give a direction requiring the trustees or managers to revise the scheme's funding and investment strategy in accordance with the direction;”.

Commencement Information

I120 [Sch. 11 para. 7](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(c\)](#)

Minor and consequential amendments

- 8 The Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) is amended as follows.

Commencement Information

I121 [Sch. 11 para. 8](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(c\)](#)

- 9 In Article 55 (registrable information), in paragraph (2), after sub-paragraph (c) insert—
- “(ca) in the case of an occupational pension scheme established under a trust, the full name and address of any chair of the trustees;”.

Commencement Information

I122 [Sch. 11 para. 9](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(c\)](#)

- 10 In Article 75 (offences of providing false or misleading information), in paragraph (1)(a)—
- (a) omit the “or” at the end of head (iv);
- (b) after that head insert—
- “(iva) regulations under Article 200B(8)(d) (duty of trustees or managers to provide statement of strategy), or”.

Commencement Information

I123 [Sch. 11 para. 10](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(c\)](#)

- 11 In Article 288 (Assembly etc control of orders and regulations), in paragraph (3), after sub-paragraph (h) insert—

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- “(ha) the first regulations under Article 200A(4)(a) and (b) (funding and investment strategy: matters to be taken into account etc and level of detail);
- (hb) the first regulations under Article 200B(2)(d) (Part 2 of statement of strategy: additional matters to be included);
- (hc) the first regulations under Article 200B(8)(a) and (b) (Part 2 of statement of strategy: matters to be taken into account etc and level of detail);”.

Commencement Information

1124 Sch. 11 para. 11 in force at Royal Assent for specified purposes, see s. 131(3)(c)

VALID FROM 01/09/2021

PART 2

OTHER PROVISION

Climate change risk

12 (1) The Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) is amended as follows.

(2) After Article 41 insert—

“Climate change risk

41A(1) Regulations may impose requirements on the trustees or managers of an occupational pension scheme of a prescribed description with a view to securing that there is effective governance of the scheme with respect to the effects of climate change.

(2) The effects of climate change in relation to which provision may be made under paragraph (1) include, in particular—

- (a) risks arising from steps taken because of climate change (whether by governments or otherwise), and
- (b) opportunities relating to climate change.

(3) The requirements which may be imposed by the regulations include, in particular, requirements about—

- (a) reviewing the exposure of the scheme to risks of a prescribed description;
- (b) assessing the assets of the scheme in a prescribed manner;
- (c) determining, reviewing and (if necessary) revising a strategy for managing the scheme's exposure to risks of a prescribed description;
- (d) determining, reviewing and (if necessary) revising targets relating to the scheme's exposure to risks of a prescribed description;

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (e) measuring performance against such targets;
 - (f) preparing documents containing information of a prescribed description.
- (4) Regulations under paragraph (3)(b) may, in particular, require—
- (a) that assets are assessed by reference to their exposure to risks of a prescribed description, and
 - (b) that an assessment includes determining the contribution of the assets of the scheme to climate change.
- (5) The regulations may require the trustees or managers of the scheme to take into account—
- (a) different ways in which the climate might change, and
 - (b) different steps that might be taken because of climate change.
- (6) Regulations under paragraph (5) may require the trustees or managers of the scheme to adopt prescribed assumptions as to future events, including assumptions about—
- (a) the steps that might be taken for the purpose of achieving the Paris Agreement goal or other climate change goal, or
 - (b) the achievement of the Paris Agreement goal or other climate change goal.
- (7) In complying with requirements imposed by the regulations, a trustee or manager must have regard to guidance prepared from time to time by the Department.
- (8) In this Article “the Paris Agreement goal” means the goal of holding the increase in the average global temperature to well below 2°C above pre-industrial levels referred to in Article 2(1)(a) of the agreement done at Paris on 12 December 2015.

Climate change risk: publication of information

- 41B(1) Regulations may require the trustees or managers of an occupational pension scheme of a prescribed description to publish information of a prescribed description relating to the effects of climate change on the scheme (which may include information about matters to which regulations under Article 41A may relate).
- (2) Regulations under paragraph (1) may, among other things—
- (a) require the trustees or managers to publish a document of a prescribed description;
 - (b) require information or a document to be made available free of charge;
 - (c) require information or a document to be provided in a form that is or by means that are prescribed or of a prescribed description.
- (3) In complying with requirements imposed by the regulations, a trustee or manager must have regard to guidance prepared from time to time by the Department.

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

Articles 41A and 41B: compliance

41C (1) Regulations may make provision with a view to ensuring compliance with a provision of regulations under Article 41A or 41B.

(2) The regulations may in particular—

- (a) provide for the Authority to issue a notice (a “compliance notice”) to a person with a view to ensuring the person's compliance with a provision of regulations under Article 41A or 41B;
- (b) provide for the Authority to issue a notice (a “third party compliance notice”) to a person with a view to ensuring another person's compliance with a provision of regulations under Article 41A or 41B;
- (c) provide for the Authority to issue a notice (a “penalty notice”) imposing a penalty on a person where the Authority are of the opinion that the person—
 - (i) has failed to comply with a compliance notice or third party compliance notice, or
 - (ii) has contravened a provision of regulations under Article 41A or 41B;
- (d) provide for the making of a reference to the First-tier Tribunal or Upper Tribunal in respect of the issue of a penalty notice or the amount of a penalty;
- (e) confer other functions on the Authority.

(3) The regulations may make provision for determining the amount, or the maximum amount, of a penalty in respect of a failure or contravention.

(4) But the amount of a penalty imposed under the regulations in respect of a failure or contravention must not exceed—

- (a) £5,000, in the case of an individual, and
- (b) £50,000, in any other case.

(5) In this Article “First-tier Tribunal” and “Upper Tribunal” mean those tribunals established under section 3 of the Tribunals, Courts and Enforcement Act 2007.”

(3) In Article 113 (breach of regulations), in paragraph (3)(b), after “10” insert “ or under provision contained in regulations made by virtue of Article 41C ”.

(4) In Article 167 (Assembly, etc. control of orders and regulations), after paragraph (3) insert—

“(3A) Paragraph (2) also applies in relation to the first regulations made by virtue of Article 41A or 41C (whether made alone or with other regulations).”

Transfer rights: exercise of right to cash equivalent

13 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.

(2) In section 91 (ways of taking right to cash equivalent), after subsection (6) insert—

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

“(6ZA) The trustees or managers of the scheme may not use the cash equivalent in a way specified in subsection (2)(a), (b) or (d), (2A)(a), (b) or (d) or (3) unless prescribed conditions are satisfied.

(6ZB) The conditions that may be prescribed by regulations under subsection (6ZA) include (but are not limited to) conditions about—

- (a) the member's employment or place of residence;
- (b) providing the trustees or managers with information or evidence about the member's employment or place of residence;
- (c) the member obtaining information or guidance about exercising the option conferred by subsection (1) from a prescribed person in a prescribed case;
- (d) providing the trustees or managers with evidence that—
 - (i) the member has complied with a prescribed condition about obtaining such information or guidance from a prescribed person, or
 - (ii) the member is not subject to such a prescribed condition.

(6ZC) Regulations may make provision requiring the trustees or managers of a pension scheme to notify a member who makes an application under subsection (1) of conditions prescribed under subsection (6ZA).”

(3) In section 94 (loss of right to cash equivalent), in subsection (2), for “95(2A)” substitute “ 95(2ZA) or (2A) ”.

(4) In section 95 (trustees' duties after exercise of option), after subsection (2) insert—

“(2ZA) Subsection (2) does not apply if the trustees or managers have been unable to carry out what the member requires because a condition prescribed by regulations under section 91(6ZA) has not been satisfied.”

(5) In section 95, after subsection (2ZA) (inserted by sub-paragraph (4)) insert—

“(2ZB) Subsection (2) does not apply if—

- (a) the member was required by section 92(4) to give a transfer notice under section 97F(1) in addition to making an application, and
- (b) the trustees or managers have been unable to carry out what the member required in the transfer notice under section 97F(1) because a condition prescribed by regulations under section 97F(5A) has not been satisfied.”

(6) In section 97F (power to give transfer notice), after subsection (5) insert—

“(5A) The trustees or managers of the scheme may not use the amount equal to the cash equivalent for an authorised purpose under subsection (2)(a) or (c) or (3) unless prescribed conditions are satisfied.

(5B) The conditions that may be prescribed by regulations under subsection (5A) include (but are not limited to) conditions about—

- (a) the member's employment or place of residence;
- (b) providing the trustees or managers with information or evidence about the member's employment or place of residence;

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

- (c) the member obtaining information or guidance about exercising the right under subsection (1) from a prescribed person in a prescribed case;
- (d) providing the trustees or managers with evidence that—
 - (i) the member has complied with a prescribed condition about obtaining such information or guidance from a prescribed person, or
 - (ii) the member is not subject to such a prescribed condition.

(5C) Regulations may make provision requiring the trustees or managers of a qualifying scheme to notify an eligible member who gives a transfer notice of conditions prescribed under subsection (5A).”

(7) In section 97J (time for compliance with transfer notice), after subsection (2A) insert—

“(2AA) Subsection (1) does not apply if the trustees or managers have been unable to carry out what the member requires because a condition prescribed by regulations under section 97F(5A) has not been satisfied.”

(8) In section 97J, after subsection (2AA) (inserted by sub-paragraph (7)) insert—

“(2AB) Subsection (1) does not apply if—

- (a) the member was required by section 97G(4) to make an application under section 91(1) in addition to giving a transfer notice, and
- (b) the trustees or managers have been unable to carry out what the member required in the application under section 91(1) because a condition prescribed by regulations under section 91(6ZA) has not been satisfied.”

The Pension Protection Fund: modification of provisions relating to pensionable service

14 (1) The amendments of the Pension Protection Fund (Compensation) Regulations (Northern Ireland) 2005 (S.R. (N.I.) 2005 No. 149) made by regulation 2(2) and (3) of the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations (Northern Ireland) 2018 (S.R. (N.I.) 2018 No. 165) (“the 2018 Regulations”) are to be deemed always to have had effect.

(2) The amendment of the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations (Northern Ireland) 2005 (S.R. (N.I.) 2005 No. 91) made by regulation 3 of the 2018 Regulations is to be deemed always to have had effect.

VALID FROM 29/09/2021

Administration charges

15 (1) In Article 3 of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)) (meaning of “stakeholder pension scheme”), in paragraph (5) (fourth condition: charge cap)—

- (a) for “result in” substitute “constitute”;

Status: Point in time view as at 31/05/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

(b) after “members” insert “or the making of transfer payments with a view to acquiring rights or entitlements to pension benefits under different pension schemes”.

(2) In Schedule 18 to the Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.)) (power to restrict charges or impose requirements in relation to schemes), in paragraph 1(5), in the definition of “administration charge”—

(a) for “result in” substitute “constitute”;

(b) after “members” insert “or the making of transfer payments with a view to acquiring rights or entitlements to pension benefits under different pension schemes”.

(3) In section 109 of the Pension Schemes (Northern Ireland) Act 1993 (disclosure of information about schemes to members etc)—

(a) in subsection (6)(b), after “the” insert “other”;

(b) in subsection (7), after “or” insert “other”.

Commencement Information

I125 Sch. 11 para. 15(2) in force at 29.9.2021 for specified purposes by [S.R. 2021/271](#), [art. 2\(2\)](#) (with [art. 10](#))

VALID FROM 01/08/2022

Categories of pension schemes: repeal of provisions of Pension Schemes Act (Northern Ireland) 2016

- 16 In the Pension Schemes Act (Northern Ireland) 2016 (c. 1 (N.I.)), omit—
- (a) sections 1 to 7 (Part 1: categories of pension scheme);
 - (b) sections 8 to 35 (Part 2: pension schemes providing collective benefits);
 - (c) sections 36, 37, 38(2), (3) and (5) to (7) and 39 to 45 (general changes to legislation about pension schemes);
 - (d) Schedule 1 (early leavers: revaluation of accrued benefits);
 - (e) in Schedule 2 (other amendments to do with Parts 1 and 2)—
 - (i) paragraphs 1 to 19;
 - (ii) paragraph 21;
 - (iii) paragraphs 23 to 27;
 - (iv) paragraphs 29 and 30;
 - (v) paragraph 32;
 - (vi) paragraphs 34 to 47.

Status:

Point in time view as at 31/05/2021.

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2021.