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STATUTORY INSTRUMENTS

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**2018 No. 1030**

**The Occupational Pension Schemes  
(Master Trusts) Regulations 2018**

**Scheme funder requirements: activities**

**8.—(1)** A current or prospective scheme funder which wishes to be exempted from the requirement in section 10(3) of the Act (that the scheme funder should only carry out activities that relate directly to Master Trust schemes in relation to which it is a scheme funder) must submit the following information to the Regulator in the format required by the Regulator—

- (a) the reasons why the scheme funder wishes to be exempted from the requirement;
  - (b) a description of those activities of the scheme funder which do not relate directly to the Master Trust scheme;
  - (c) details of the financial support which the scheme funder will provide to the Master Trust scheme;
  - (d) the following financial information in respect of the scheme funder as at the date on which the information is submitted to the Regulator under this paragraph—
    - (i) actual turnover, gross margin, overheads and operating profit for the previous 12 months;
    - (ii) a cash flow statement for the previous 12 months, including any undrawn overdraft facility or revolving credit facility;
    - (iii) forecast and actual profit and loss for the previous 12 months;
    - (iv) budget for the previous 12 months and any variation against that budget;
    - (v) cash resources;
    - (vi) cash flow forecast for the following four quarters;
    - (vii) operating costs;
    - (viii) inter-company loans and other forms of funding;
    - (ix) any significant risks to which the scheme funder is exposed and its strategy for mitigating them;
  - (e) whether the scheme funder is regulated by a financial regulator and, if so—
    - (i) the identity of that regulator, and
    - (ii) the basis on which the scheme funder's financial arrangements with the Master Trust scheme have been accounted for in any capital reserves which the financial regulator requires the scheme funder to hold;
  - (f) such other information as the Regulator may require in order to be satisfied that the scheme funder is giving adequate financial support to the Master Trust scheme.
- (2) If a current or prospective scheme funder cannot provide some or all of the financial information referred to in paragraph (1)(d), it must give reasons for this to the Regulator.
- (3) A current or prospective scheme funder may provide financial information in addition to that referred to in paragraph (1)(d) if it considers that the information would assist the Regulator

in assessing the scheme funder's request for exemption from the requirement in section 10(3) of the Act.

(4) If the Regulator is satisfied—

- (a) that the scheme funder's arrangements for giving financial support to the scheme are sufficiently transparent, and
- (b) that, on the basis of the information listed in paragraph (1) and any additional information provided under paragraph (3), section 10(3) of the Act should not apply to the scheme funder,

the Regulator must notify the scheme funder to that effect, upon which the requirement in section 10(3) of the Act does not apply.

(5) The requirement in section 10(3) of the Act does not apply to the trustee corporation established by section 75 of the Pensions Act 2008<sup>(1)</sup>.

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(1) 2008 c. 30.