
STATUTORY INSTRUMENTS

2022 No. 337

The Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022

PART 2

Amendments

Amendments to the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991

2.—(1) The Occupational Pension Schemes (Preservation of Benefit) Regulations 1991(1) are amended as follows.

- (2) In regulation 12 (transfer of member’s accrued rights without consent)(2)—
- (a) in paragraph (1), at the beginning of the paragraph, for “For” substitute “Subject to paragraph (3A), for”;
 - (b) after paragraph 3 insert—

“(3A) A scheme may not provide for the member’s accrued rights which are not relevant money purchase rights to be transferred to a collective money purchase scheme without the member’s consent.”;
 - (c) in paragraph (11), in the appropriate place, insert—

““collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;”.
- (3) After regulation 12 insert—

“Discharge of liabilities by collective money purchase scheme which is winding up

12A.—(1) For the purposes of section 73(4) of the Act, a collective money purchase scheme may provide for the scheme’s liability to a beneficiary in respect of the beneficiary’s accrued rights to benefits under the scheme to be discharged in accordance with the default discharge option for that beneficiary without the consent of the beneficiary where—

- (a) the scheme is pursuing continuity option 1 within the meaning of sections 34 and 36 of the Pension Schemes Act 2021; and
- (b) the trustees of the scheme do not receive a notice from the beneficiary in accordance with paragraph 14 of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.

(1) S.I. 1991/167.

(2) Regulation 12 was amended by S.I. 1992/1531, S.I. 1993/1822, S.I. 1994/1062, S.I. 1995/3067, S.I. 1996/2131, S.I. 1999/2543, S.I. 2000/1403, S.I. 2011/672, S.I. 2012/692, S. I. 2013/459, S.I. 2016/200 and S.I. 2018/240.

(2) In this regulation—

“beneficiary” has the meaning given by section 36(8) of the Pension Schemes Act 2021;

“collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;

“default discharge option” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”.

Amendments to the Occupational Pension Schemes (Transfer Values) Regulations 1996

3.—(1) The Occupational Pension Schemes (Transfer Values) Regulations 1996(3) are amended as follows.

(2) In regulation 1 (citation, commencement and interpretation)(4), in paragraph (2), in the appropriate place insert—

““collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;”.

(3) After regulation 2 (pre-1986 leavers) insert—

“Collective money purchase schemes during winding-up

2A.—(1) Chapter 1 of Part 4ZA of the 1993 Act does not apply to a member of a collective money purchase scheme which is pursuing continuity option 1 within the meaning of sections 34 and 36 of the Pension Schemes Act 2021, during the winding-up period for that scheme.

(2) In this regulation, “winding-up period” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”

(4) In regulation 7 (manner of calculation and verification of cash equivalents – general provisions)(5)—

(a) in paragraph 1(a)(i), omit “or”;

(b) in paragraph (1)(a)(ii), for “money purchase benefits and cash balance benefits” substitute “cash balance benefits and money purchase benefits other than collective money purchase benefits, or”;

(c) after paragraph (1)(a)(ii) insert—

“(iii) for collective money purchase benefits, in accordance with regulation 7ZC;”;

(d) for paragraph (7) substitute—

“(7) Where the cash equivalent relates to more than one of the benefits specified in paragraphs (1)(a)(i) to (1)(a)(iii), the initial cash equivalent is to be calculated—

(a) for the portion falling within paragraph (1)(a)(i), in accordance with regulations 7A and 7B;

(b) for the portion falling within paragraph (1)(a)(ii), in accordance with regulation 7C; and

(3) S.I. 1996/1847.

(4) Regulation 1 was amended by S.I. 1997/786, S.I. 1997/1613, S.I. 2003/1727, S.I. 2005/3377, S.I. 2007/60, S.I. 2008/1050, S.I. 2011/1246, S.I. 2012/692, S.I. 2014/1711, and S.I. 2015/498.

(5) Regulation 7 was substituted by S.I. 2008/1050 and amended by S.I. 2014/1711.

(c) for the portion falling within paragraph (1)(a)(iii), in accordance with regulation 7ZC.”.

(5) In the heading to regulation 7C (manner of calculation of initial cash equivalents for money purchase benefits and cash balance benefits not calculated by reference to final salary)(6), after “money purchase benefits” insert “(other than collective money purchase benefits)”.

(6) In regulation 7C, in paragraph (1), after “money purchase benefits” insert “other than collective money purchase benefits”.

(7) After regulation 7C insert—

“Manner of calculation of initial cash equivalents for collective money purchase benefits

7ZC.—(1) For collective money purchase benefits, the initial cash equivalent is the realisable value of the member’s share at the date of calculation of the available assets of the collective money purchase scheme, and is to be calculated—

- (a) on an actuarial basis;
- (b) using assumptions determined in accordance with this regulation; and
- (c) in accordance with the scheme rules, to the extent that they are consistent with sub-paragraphs (a) and (b).

(2) Having taken the advice of the actuary, the trustees must—

- (a) determine the economic, financial and demographic assumptions; and
- (b) calculate the initial cash equivalent by using the assumptions so determined.

(3) In determining the demographic assumptions, the trustees must have regard to—

- (a) the main characteristics of the members of the scheme; or
- (b) where the members of the scheme do not form a large enough group to allow demographic assumptions to be made, the characteristics of a wider population sharing similar characteristics to the members.

(4) The trustees must have regard to the scheme’s investment strategy when deciding what assumptions will be included in calculating the discount rates in respect of the member.

(5) The trustees must determine the assumptions under this regulation with the aim that, taken as a whole, they should lead to the best estimate of the initial cash equivalent.

(6) In this regulation, “the available assets of the collective money purchase scheme” has the meaning given by section 2(2) of the Pension Schemes Act 2021 “the available assets of the scheme”.”.

(8) In regulation 13(1) (extension of time limits for payment of cash equivalents)(7)—

- (a) for “section 99(2)(a) or, as the case may be, (b)” substitute “section 99(2)(a), (b) or, as the case may be, (c)(8)”;
- (b) at the end of sub-paragraph (bb) omit “or”;
- (c) after sub-paragraph (bb) insert—

“(bc) the scheme is, or within the three months immediately before the end of that period has been, the subject of a pause order

(6) Regulation 7C was inserted by S.I. 2008/1050 and amended by S.I. 2008/2450, S.I. 2014/1711 and S.I. 2015/498.

(7) Regulation 13(1) was amended by S.I. 2005/686, 2016/200 and 2018/1030; there are other amending instruments but none is relevant.

(8) Section 99(2)(c) was inserted by section 25(4)(c) of the Pension Schemes Act 2021 (c. 1).

under section 44(5) of the Pension Schemes Act 2021⁽⁹⁾ which contains a direction under section 44(5)(e) of that Act (no transfers etc. of members' rights); or”;

(d) in sub-paragraph (c), for “(ba) or (bb)” substitute “(ba), (bb) or (bc)”.

(9) In Schedule 1 (information to be made available to members)⁽¹⁰⁾, after paragraph 3 insert—

“4. Where information is made available under this Schedule to a member of a collective money purchase scheme, the information to be made available to such a member also includes—

- (a) a statement that the Money and Pensions Service provides information about transfers that may assist the member in deciding whether to transfer;
- (b) an explanation of any potential adverse consequences for the member of transferring before normal pension age;
- (c) an explanation of the trustees' duties under section 99A of the 1993 Act (trustees' further duties: collective money purchase benefits);
- (d) an explanation that the member will not be able to transfer in the event of the scheme pursuing continuity option 1 within the meaning of sections 34 and 36 of the Pension Schemes Act 2021.”.

Amendment to the Occupational Pension Schemes (Winding Up) Regulations 1996

4. In the Occupational Pension Schemes (Winding up) Regulations 1996⁽¹¹⁾, in regulation 13 (hybrid schemes)⁽¹²⁾, for paragraph (2) substitute—

“(2) In paragraph (1) “relevant money purchase benefits” means—

- (a) collective money purchase benefits⁽¹³⁾, and
- (b) other money purchase benefits, other than
 - (i) benefits derived from the payment by any member of voluntary contributions, or
 - (ii) underpin benefits.”.

Amendments to the Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc) Regulations 1997

5.—(1) The Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc) Regulations 1997⁽¹⁴⁾ are amended as follows.

(2) In regulation 8 (exemptions from the inalienability and forfeiture provisions)⁽¹⁵⁾—

(a) after paragraph (7), insert—

“(7A) Section 91(1)(c) of the 1995 Act (inalienability of occupational pension) does not apply to a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021 and which is pursuing continuity option 1 within the meaning of sections 34 and 36 of that Act, to the extent that it would prevent a reduction to the quantification of the value of a beneficiary's accrued

(9) 2021 c. 1.

(10) Schedule 1 was amended by S.I. 2008/1050, 2013/4722015/498 and 2019/383.

(11) S.I. 1996/3126.

(12) Regulation 13 was amended by S.I. 2002/380 and S.I. 2005/3377.

(13) “Collective money purchase benefits” is defined in section 181(1) of the Pension Schemes Act 1993. It has the same meaning here, by virtue of section 124(5) of the Pensions Act 1995.

(14) S.I. 1997/785.

(15) Regulation 8 was amended by S.I. 1999/1849, S.I. 2011/1801 and S.I. 2006/744.

rights to benefits under the scheme to take account of any periodic income received by that beneficiary in accordance with Schedule 6 (continuity option 1: transfer out and winding up) to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”;

(b) after paragraph (8), insert—

“(9) In paragraph (7A), “periodic income” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”.

Amendment to the Stakeholder Pension Schemes Regulations 2000

6. In the Stakeholder Pension Schemes Regulations 2000(16), after regulation 19 (requirement for trustees of a stakeholder pension scheme established under a trust) insert—

“Requirement that a stakeholder pension is not a collective money purchase scheme

19A. For the purposes of section 1(1)(b), it shall be a condition of a scheme being a stakeholder pension scheme that it must not be a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021.”.

Amendments to the Occupational Pension Schemes (Employer Debt) Regulations 2005

7. In the Occupational Pension Schemes (Employer Debt) Regulations 2005(17), in regulation 10 (money purchase schemes: fraud and levy deficiencies etc)(18), in paragraph (4), in the appropriate place insert—

““money purchase schemes” does not include a scheme or a section of a scheme that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;”.

Amendment to the Occupational Pension Schemes (Investment) Regulations 2005

8.—(1) The Occupational Pension Schemes (Investment) Regulations 2005(19) are amended as follows.

(2) In regulation 2A (additional requirements in relation to default arrangement)(20), after paragraph (6), insert—

“(7) This regulation does not apply to a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021.”.

Amendment to the Occupational Pension Schemes (Scheme Funding) Regulations 2005

9. In the Occupational Pension Schemes (Scheme Funding) Regulations 2005(21), in regulation 17 (exemptions – general)(22), in paragraph (1)—

(a) in sub-paragraph (l), after “wound up” omit “or”;

(b) in sub-paragraph (m), for “.” substitute “, or”;

(16) S.I. 2000/1403.

(17) S.I. 2005/678.

(18) Regulation 10 was amended by S.I. 2006/558 and S.I. 2014/540.

(19) S.I. 2005/3378.

(20) Regulation 2A was inserted by S.I. 2015/879 and amended by S.I. 2018/988 (as amended by S.I. 2019/982).

(21) S.I. 2005/3377.

(22) Regulation 17 was amended by S.I. 2006/1733, S.I. 2007/814, S.I. 2009/192, 615 and 1906.

(c) after sub-paragraph (m) insert—

“(n) a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021.”.

Amendment to the Occupational Pension Schemes (Winding up etc) Regulations 2005

10. In the Occupational Pension Schemes (Winding up etc) Regulations 2005(23), in regulation 3 (schemes to which section 73 of the 1995 Act does not apply)(24), after paragraph (1) insert—

“(1A) Section 73 of the 1995 Act does not apply to a section of a scheme that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021.”.

Amendments to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006

11.—(1) The Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006(37) are amended as follows.

(2) In regulation 10 (listed changes: exclusions)—

(a) in paragraph (1), after sub-paragraph (ab) insert—

“(ac) which is or results in an adjustment of the rate or amount of benefits provided under a collective money purchase scheme, provided that such adjustment is made in accordance with—

- (i) the most recent actuarial valuation or (as the case may be) any multi-annual reduction in effect, and
- (ii) the scheme rules,

(ad) which is made in respect of a collective money purchase scheme that is pursuing continuity option 1 in accordance with—

- (i) Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022, or
- (ii) scheme rules made in accordance with that Schedule.”;

(b) after paragraph (4) insert—

“(5) In this regulation—

“collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;

“multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.”.

Amendments to the Occupational Pension Schemes (Modification of Schemes) Regulations 2006

12.—(1) The Occupational Pension Schemes (Modification of Schemes) Regulations 2006(25) are amended as follows—

(23) S.I. 2005/706.

(24) Regulation 3 was amended by S.I. 2006/467, S.I. 2007/814, S.I. 2009/1906, S.I. 2016/200 and S.I. 2019/192.

(37) S.I. 2006/349.

(25) S.I. 2006/759.

(2) in regulation 1(3) (citation, commencement and interpretation)(26), in the appropriate places insert—

““collective money purchase scheme” means a scheme or a section of a scheme that is a collective money purchase scheme for the purposes of Part 1 of the Pension Schemes Act 2021;

“multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022;”;

(3) in regulation 3 (non-application of the subsisting rights provisions)(27)—

(a) at the end of sub-paragraph (i)(ii), for the second “or” substitute “;”;

(b) at the end of sub-paragraph (j)(ii), omit the full-stop and insert—

“(k) which is or results in an adjustment of the rate or amount of benefits provided under a collective money purchase scheme, provided that such adjustment is made in accordance with—

(i) the most recent actuarial valuation or (as the case may be) any multi-annual reduction in effect; and

(ii) the scheme rules; or

(l) which is made in respect of a collective money purchase scheme that is pursuing continuity option 1 in accordance with—

(i) Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022; or

(ii) scheme rules made in accordance with the requirements of that Schedule.”.

Amendments to the Occupational and Personal Pensions Schemes (Disclosure of Information) Regulations 2013

13.—(1) The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013(28) are amended as follows.

(2) In regulation 2 (interpretation)(29)—

(a) in paragraph (1), in the appropriate places insert—

““the 2021 Act” means the Pension Schemes Act 2021;

“actuarial valuation”, in relation to a collective money purchase scheme, has the meaning given by section 20(2) of the 2021 Act;

“the available assets of the scheme”, in relation to a collective money purchase scheme, has the meaning given by section 2(2) of the 2021 Act;

“collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the 2021 Act;

“multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022;”;

(b) in the definition of “illustration date”, after “Schedule 6” insert “and in Schedule 6A”.

(3) In regulation 4 (application of these Regulations)(30)—

(a) for paragraph (1) substitute—

(26) Regulation 1 was amended by [S.I. 2007/60](#), [S.I. 2011/1246](#), [S.I. 2012/1817](#) and [S.I. 2015/493](#).

(27) Regulation 3 was amended by [S.I. 2011/1246](#), [S.I. 2013/459](#), [S.I. 2014/107](#), [S.I. 2014/560](#), [S.I. 2014/3229](#) and [S.I. 2015/493](#).
(28) [S.I. 2013/2734](#).

(29) Regulation 2 was amended by [S.I. 2014/1711](#), [S.I. 2015/482](#) and [S.I. 2016/294](#).

(30) Regulation 4 was amended by [S.I. 2015/482](#), [S.I. 2018/233](#) and [S.I. 2019/982](#).

“(1) Subject to paragraphs (2), (3), (6) and (9), the trustees or managers of an occupational pension scheme that falls within paragraph 1 of Schedule 1 must give information in accordance with regulations 6, 8, 9 to 17, 18 to 22, 24, 25 and, where the scheme falls within section 35 (investment principles) of the 1995 Act or the scheme is a relevant scheme within the meaning of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, regulation 29A.”;

(b) after paragraph (8) insert—

“(9) Regulations 12A, 17, 18B, 19 and 25 do not apply to a collective money purchase scheme.

(10) For the purposes of these Regulations, where a pension scheme is divided into sections, each section that is a collective money purchase scheme is to be treated as a separate scheme.”.

(4) In regulation 8 (material alterations to basic scheme information), after paragraph (5) insert—

“(6) This regulation does not apply where regulation 8A applies.”.

(5) After regulation 8 insert—

“Scheme closure: collective money purchase schemes

8A.—(1) In relation to a collective money purchase scheme, the information specified in paragraphs (2) and (3) must be given in accordance with this regulation.

(2) The information listed in paragraphs 30 to 33 of Schedule 2 must be given as soon as practicable and in any event no more than one month after a decision by the trustees to pursue continuity option 3.

(3) The information listed in paragraphs 34 to 38 of Schedule 2 must be given as soon as is practicable and in any event no more than one month after the date on which the Regulator notifies the trustees in accordance with section 38(4) of the 2021 Act.

(4) The information must be given to all members and beneficiaries of the scheme except for excluded persons.

(5) In this regulation, and in Schedule 2, “continuity option 3” is the conversion of the scheme into a closed scheme in accordance with sections 34 and 38 of the 2021 Act and regulations made under the latter of those sections.”.

(6) After regulation 17 insert—

“Statements of benefits: collective money purchase schemes

17A.—(1) The information mentioned in paragraph 2 must be given in accordance with this regulation to a member of a collective money purchase scheme who is not—

- (a) an excluded person, or
- (b) a member to whom benefits under the scheme have, or are about to, become payable.

(2) The information is—

- (a) for active members, the information listed in Parts 1, 2 and 4 of Schedule 6A,
- (b) for deferred members, the information listed in Parts 1, 2, 3 and 5 of Schedule 6A. and
- (c) for pension credit members, the information listed in Parts 1 and 3 of Schedule 6A.

(3) The information must be given—

- (a) no more than 12 months after the effective date of the first actuarial valuation, and

- (b) thereafter, no more than 12 months after the end of each scheme year.
- (4) In this regulation, “the effective date” is the date by reference to which the available assets of the scheme are determined.
- (5) A notification need not be given under regulation 27 in relation to the information on the website that is also given to the person in accordance with paragraphs 15 and 16 of Schedule 6A (statements of benefits: collective money purchase benefits).”.
- (7) In regulation 18A, after paragraph (2) insert—
 - “(2A) In relation to a collective money purchase scheme, information given in accordance with paragraph (2)(a) must include a statement that—
 - (a) there is no promise or guarantee as to the rate or amount of benefits provided under the scheme, and
 - (b) the rate or amount of benefits may fluctuate, which may result in—
 - (i) reduced benefits before benefit becomes payable;
 - (ii) reduced benefits after benefit becomes payable.”.
- (8) In regulation 22, after paragraph (2) insert—
 - “(3) This regulation does not apply where regulation 22B applies.”.
- (9) After regulation 22 insert—

“Benefit adjustment information: collective money purchase schemes

22A.—(1) Information listed in paragraphs 15 to 20 of Schedule 7 must be provided in accordance with this regulation to members and beneficiaries of a collective money purchase scheme.

- (2) The information must be given each time an actuarial valuation is obtained—
 - (a) as soon as reasonably practicable after the certification of the actuarial valuation by the scheme actuary, and
 - (b) no less than six weeks before any adjustment to the rate or amount of benefits provided under the scheme following the latest actuarial valuation is applied, where reasonably practicable.

Incorrect benefit adjustments in collective money purchase schemes

22B.—(1) The information listed in paragraphs 21 to 27 of Schedule 7 must be given in accordance with this regulation where—

- (a) the scheme is a collective money purchase scheme, and
- (b) a benefit adjustment has not been applied in accordance with the scheme rules or (as the case may be) the latest actuarial valuation.

(2) The information must be given as soon as reasonably practicable to members and beneficiaries who have been or will be affected by the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial valuation.”.

- (10) In regulation 24(6) (occupational pension schemes during winding up), before subparagraph (a) insert—

“(za) in relation to a collective money purchase scheme, in accordance with paragraph 4 of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022,”.

(11) In regulation 27(1) (provision of information on a website)(**31**), for “regulation 29A provides” substitute “regulations 29A and 29B provide”.

(12) In regulation 29A(2) (publishing charges and transaction costs and other relevant information)(**32**), after sub-paragraph (b) insert—

“(ba) paragraph (1)(cza);”.

(13) After regulation 29A, insert—

“Additional publication requirements for collective money purchase schemes

29B.—(1) In relation to a collective money purchase scheme, the information specified in paragraphs (2) to (4) must be published in accordance with this regulation.

(2) The following information must be published no more than one month after the date on which the Regulator notifies the applicant of its decision to authorise the scheme—

(a) a statement explaining the design of the scheme, which must contain the information listed in Part 1 of Schedule 11, and

(b) the scheme’s rules.

(3) The information listed in Part 2 of Schedule 11 must be published no more than three months after the latest actuarial valuation is sent to the Regulator.

(4) The model used to calculate information specified in paragraphs 5, 6, 19, 20 and 23 to 25 of Schedule 6A must be published as soon as reasonably practicable after information is first provided in accordance with regulation 17A.

(5) Where there is a change in relation to the information listed in paragraph 4 or paragraph 5 of Schedule 11, the statement mentioned in sub-paragraph (2)(a) must be altered accordingly, and published before or as soon as practicable after the change.

(6) Each time the document specified in sub-paragraph (2)(b) is changed after it is first published, the changed version must be published before or as soon as possible after (and in any event within three months after) the change.

(7) A notification need not be given under regulation 27 in relation to the information on the website that is published in accordance with this regulation.

(8) Where a person requests the trustees of the scheme to provide the information referred to in paragraph (2), (3) or (4) in hard copy form, the trustees of the scheme must give that information to the person in hard copy form where, but only where, the trustees are satisfied that it would be unreasonable for that person to obtain it from the website on which it is published.

(9) Where information is required to be given in hard copy form in accordance with paragraph (8), it must be given within two months of the date the request is made.

(10) In this regulation “published” means made publicly available free of charge on a website.”.

(14) In Schedule 2 (basic information)(**33**)—

(a) in paragraph 15(d), after “increased” insert “or decreased”;

(b) in paragraph 16, after “including” insert “where appropriate”;

(c) after paragraph 18 insert—

“18A. In respect of a collective money purchase scheme, a statement that—

(31) Regulation 27 was amended by [S.I. 2018/233](#).

(32) Regulation 29A was inserted by [S.I. 2018/233](#) and amended by [S.I. 2018/988](#), [S.I. 2019/982](#) and [S.I. 2021/1070](#).

(33) Schedule 2 was amended by [S.I. 2014/1711](#), [S.I. 2015/482](#), [S.I. 2016/200](#), [S.I. 2016/294](#) and [S.I. 2019/383](#).

- (a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and
- (b) the rate or amount of benefits may fluctuate, which may result in—
 - (i) reduced benefits before benefit becomes payable;
 - (ii) reduced benefits after benefit becomes payable.

18B. In respect of a collective money purchase scheme, a summary of the rules governing how the rate or amount of benefits provided under the scheme is to be adjusted from time to time, including—

- (a) that annual benefit calculations and any adjustments of the rate or amount of benefits are applied to all the members of the scheme without variation,
 - (b) where relevant, an explanation of how any multi-annual reduction permitted under the scheme rules operates and the effect it may have on the rate or amount of benefits provided under the scheme, and
 - (c) the arrangements in place for making any adjustments to the rate or amount of benefits provided to pensioner members.”.
- (d) after Part 3 insert—

“PART 4

Scheme closure: collective money purchase schemes

- 30.** A statement that a decision has been made to pursue continuity option 3.
 - 31.** A summary of the reasons for the decision in paragraph 30.
 - 32.** An estimate of when information will be provided in accordance with paragraphs 34 to 38.
 - 33.** A statement that the scheme will continue to operate in respect of its current members and beneficiaries.
 - 34.** A statement confirming that the scheme will be closed, which must include whether it will be closed to new contributions or new members (or both).
 - 35.** The date the scheme will begin to operate as a closed scheme.
 - 36.** A statement explaining any impact that the closure will have in relation to accrued rights to benefits under the scheme, including any differences in impact for active, deferred and pensioner members.
 - 37.** The arrangements for—
 - (a) the future operation of the scheme, and
 - (b) where the scheme will be closed to new contributions, any scheme or section of a scheme to which future contributions may be made.”.
- (15) In Schedule 3 (information to be given on request)(**34**)—
- (a) in paragraph 2, after rules insert “(except where regulation 29B applies)”;
 - (b) after paragraph 10 insert—

“10A. In respect of a collective money purchase scheme, the latest actuarial valuation.”;

(c) in paragraph 22—

(i) after “money purchase scheme” insert “other than a collective money purchase scheme”;

(ii) in each place where it occurs, for “increases” substitute “increases or decreases”.

(16) After Schedule 6 insert—

“SCHEDULE 6A

Regulation 17A(2)

Statements of Benefits: Collective Money Purchase Benefits

PART 1

Information for active, deferred and pension credit members

1. The date on which the member’s pensionable service started.
2. The member’s retirement date and age used for the purposes of the information given under this Schedule.
3. The illustration date.
4. An explanation of how the member may obtain further details about the information given under this Schedule.
5. The amount that represents the member’s share of the available assets of the scheme at the illustration date.
6. The amount that represented the member’s share of the available assets of the scheme at the previous year’s illustration date, where applicable.
7. Details of any deduction from the member’s benefits.
8. Where applicable, a statement that, if the member exercises rights or options to access benefits under the scheme before the member’s retirement date, the amount of the member’s benefits is likely to be lower.
9. A statement that there may be increases and decreases in the amount that represents the value of the member’s share of the available assets of the scheme from time to time until the member’s retirement date.
10. A statement that illustrations of the amount of pension that may be payable to the member on the member’s retirement date—
 - (a) do not represent any promise or guarantee as to the amount of benefits that may be receivable by the member under the scheme, and
 - (b) are calculated using projections based on actuarial assumptions as to uncertain future events, and that the actual amount could be higher or lower.
11. A statement that—
 - (a) any future increases or decreases in the rate or amount of benefits provided under the scheme will depend on the available assets of the scheme,
 - (b) assumptions have been made about the nature of the scheme’s investments and their likely performance, and

- (c) those assumptions may not correspond with the investments actually made or their actual performance.
- 12.** A statement that the amounts in any illustrations of amount of pension given are expressed in today's prices.
- 13.** Either—
- (a) an explanation of the meaning and basis of “today's prices”, or
 - (b) a statement that such an explanation is—
 - (i) provided in a specified annex, or
 - (ii) available on a website, in which case the statement must include the information listed in regulation 27(2).
- 14.** Where any illustrations of amount of pension are expressed as a range, an explanation of the extent of variability which the range represents.
- 15.** In relation to the information that must be published on a website in accordance with regulation 29A(2) and (2A) (publishing charges and transaction costs and other relevant information)—
- (a) the information specified in sub-paragraphs (a) to (d) of regulation 27(2) (provision of information on a website), and
 - (b) a statement explaining the circumstances in which the information will be provided on request in hard copy form.
- 16.** Where the trustees are required to publish a report on a website in accordance with regulation 5 of the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021⁽³⁵⁾ (climate change reporting and publication requirements), in relation to the most recent report published—
- (a) the information specified in sub-paragraphs (a) to (d) of regulation 27(2) of these Regulations; and
 - (b) a statement explaining the circumstances in which the report will be provided on request in hard copy form.
- 17.** Either—
- (a) a summary of the methods and assumptions used to calculate—
 - (i) the member's share of the available assets of the scheme, and
 - (ii) the member's future benefit illustrations, or
 - (b) a statement that such a summary is—
 - (i) provided in a specified annex, or
 - (ii) available on a website, in which case the statement must include the information listed in regulation 27(2).

PART 2

Information for active and deferred members

- 18.** Where the member has reached normal minimum pension age on the illustration date, a statement explaining that the member may request the following information—

- (a) the flexible benefits that may be provided to the member,
- (b) the member's opportunity to transfer flexible benefits, and
- (c) the options available to the member under the scheme rules.

PART 3

Information for deferred and pension credit members

- 19.** An illustration, having regard to the latest actuarial modelling under the scheme, of the amount of any survivor's benefits, as if these were payable on the illustration date.
- 20.** An illustration of the amount of pension, having regard to the latest actuarial modelling under the scheme, that may be payable to the member on their retirement date.
- 21.** Either—
- (a) a summary of the method used for calculating any survivor's benefits, or
 - (b) a statement that such a summary is—
 - (i) provided in a specified annex, or
 - (ii) available on a website, including the information listed in regulation 27(2).

PART 4

Information for active members

- 22.** The difference between the amount that represents the member's share of the available assets of the scheme at the illustration date and the amount that represented the member's share of the available assets of the scheme at the previous year's illustration date.
- 23.** The amount, at the illustration date, of any benefits payable on the death of the member.
- 24.** An illustration of the amount of pension, which may be payable to the member at their retirement date if pensionable service were to end on the illustration date, having regard to the latest actuarial modelling under the scheme.
- 25.** An illustration of the amount of pension, which may be payable to the member at their retirement date if contributions continue, having regard to the latest actuarial modelling under the scheme.
- 26.** A statement that it is assumed the active member will continue to contribute, or a contribution will be made on the member's behalf, to the scheme until their retirement date.
- 27.** A statement as to any assumed salary increases taken into account in calculating the illustration provided in accordance with paragraph 25.
- 28.** Either—
- (a) a summary of the method used for calculating the member's death in service benefits, or
 - (b) a statement that such a summary is—
 - (i) provided in a specified annex, or
 - (ii) available on a website, including the information listed in regulation 27(2).

PART 5

Information for deferred members

- 29.** The date on which the member became a deferred member.
- 30.** A statement that no further contributions are expected to be made to the scheme by, or in respect of, the member after the illustration date.”.
- (17) In Schedule 7 (information to be given by schemes that relates to accessing benefits)(**36**)—
- (a) In the title, (information to be given by schemes that relates to accessing benefits), after “benefits” insert “and to benefit adjustments”;
 - (b) after paragraph 6 insert—
 - “**6A.** In relation to a collective money purchase scheme, a statement that—
 - (a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and
 - (b) the rate or amount of benefits may fluctuate, which may result in—
 - (i) reduced benefits before benefit becomes payable;
 - (ii) reduced benefits after benefit becomes payable.”;
 - (c) in paragraph 10—
 - (i) after “increased” insert “or decreased”, and
 - (ii) after “increases” insert “or decreases”;
 - (d) after Part 3 insert—

“PART 4

Information to be given by collective money purchase schemes about benefit adjustments

- 15.** Where benefit is not yet payable to the person—
- (a) the amount representing the member’s share of the available assets of the scheme,
 - (b) the period for which that amount applies,
 - (c) except where information under this paragraph is provided to the person for the first time—
 - (i) any adjustment to that amount since the previous year, both in monetary terms and as a percentage increase or decrease,
 - (ii) where applicable, an explanation of why that amount has been adjusted or, as the case may be, remained the same, and
 - (d) an explanation of when an adjustment in that amount may next occur.
- 16.** Where benefit is payable to the person—
- (a) the amount of benefit that is payable,
 - (b) the period for which that amount applies,

- (c) except where information under this paragraph is provided to the person for the first time—
 - (i) any adjustment to the amount of benefit payable from the previous year, both in monetary terms and as a percentage increase or decrease,
 - (ii) an explanation of why the amount of benefit payable has been adjusted or, as the case may be, remained the same, and
- (d) an explanation of when an adjustment in the amount of benefit payable may next occur.

17. Any rights or options a person may be entitled to exercise in the event of a member or beneficiary dying, and any procedures for exercising those rights or options.

18. A statement that there is no promise or guarantee as to the amount of benefit that may be provided under the scheme, that the rate or amount of benefits may fluctuate, and that this may result in reduced benefits.

19. A summary of the method and assumptions used to calculate the benefit adjustments.

20. The postal and electronic address to which enquiries relating to the information provided in accordance with regulation 22A should be sent.

21. The level of the benefit adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules.

22. The level of the benefit adjustment that was actually applied.

23. Where the benefit adjustment that was actually applied was not the adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules, any proposed remedial actions.

24. A timetable for implementing any remedial actions.

25. A statement indicating whether the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial valuation has resulted in any negative impact on the scheme’s ongoing ability to deliver the pension benefits envisaged under the design of the scheme.

26. Where there is a likely negative impact on the scheme’s ongoing ability to deliver the pension benefits envisaged, details of any proposed actions to address the negative impact.

27. An explanation of what the trustees will do to ensure benefit adjustments are applied correctly in future.”.

(18) In Schedule 8, in paragraph 7, for “Either” substitute “Except in the case of a collective money purchase scheme, either”.

(19) After Schedule 10, insert—

“SCHEDULE 11

Regulation 29B(2) and (3)

Statements to Be Published by Collective Money Purchase Schemes

PART 1

Scheme design statement

1. A summary of—
 - (a) the rate or amount specified in the rules of the scheme by reference to which collective money purchase benefits accrue each year under the scheme;
 - (b) the rate or amount of contributions paid by the employer;
 - (c) the rate or amount of contributions paid by the member;
 - (d) the normal pension age as specified in the rules of the scheme.
2. A statement that—
 - (a) there is no promise or guarantee as to the rate or amount of benefits provided under the scheme, and
 - (b) the rate or amount of benefits may fluctuate, which may result in—
 - (i) reduced benefits before benefit becomes payable;
 - (ii) reduced benefits after benefit becomes payable.
3. A summary of the rules governing how the rate or amount of benefits provided under the scheme is to be adjusted from time to time, including—
 - (a) that annual benefit calculations and any adjustments of the rate or amount of benefits are applied to all the members of the scheme without variation, and
 - (b) where relevant, an explanation of how any multi-annual reduction permitted under the scheme rules operates and the effect it may have on the rate or amount of benefits provided under the scheme.
4. An explanation of how the trustees of the scheme will monitor risks to the scheme including potential negative impacts on the rate or amount of benefits provided under the scheme.
5. A summary of the procedure that would be followed in the event of the winding up of the scheme.

PART 2

Valuation and benefit adjustment statement

6. The name of the scheme to which the statement relates.
7. A summary of the results of the latest actuarial valuation of the scheme, based on the latest actuarial valuation report, including any resulting benefit adjustment.
8. An explanation of the methods and assumptions used in the latest actuarial valuation.
9. The effective date of the latest actuarial valuation to which the explanation in paragraph 8 relates.
10. A description of the model used to calculate benefit illustrations for the purpose of annual benefit statements.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

11. In the case of the first valuation statement for the scheme, an explanation of any changes to the methods and assumptions used in the application for authorisation.

12. In the case of all subsequent statements, an explanation of any changes to the actuarial valuation or to the methods and assumptions used in the last statement.

13. The name and postal or email address of a person to whom enquiries relating to the information under this Part should be sent.”.