



2021 CHAPTER 6

PART 1

Master Trusts

Definition of a Master Trust scheme

Master Trust schemes: definition

1.—(1) In this Act, “Master Trust scheme” means an occupational pension scheme which—

- (a) provides money purchase benefits (whether alone or in conjunction with other benefits),
- (b) is used, or intended to be used, by two or more employers,
- (c) is not used, or intended to be used, only by employers which are connected with each other, and
- (d) is not a relevant public service pension scheme.

(2) Where a Master Trust scheme provides money purchase benefits in conjunction with other benefits, references in the following provisions of this Act to a Master Trust scheme are to a Master Trust scheme only to the extent that it provides money purchase benefits, except as provided in section 39(2) to (4).

(3) For the purposes of this section, an employer (“A”) is connected with another employer (“B”)—

- (a) where A is, or has been a group undertaking in relation to B within the meaning of section 1161(5) of the Companies Act 2006, or
- (b) in circumstances specified in regulations made by the Department.

(4) In this section—

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 1. (See end of Document for details)

“employer”, in relation to an occupational pension scheme, means a person who employs or engages persons who are, or are entitled to become, members of the scheme;

“money purchase benefits” has the same meaning as in the Pension Schemes (Northern Ireland) Act 1993 (in this Act referred to as “the Pension Schemes Act”) (see section 176 of that Act);

“occupational pension scheme” has the same meaning as in the Pension Schemes Act (see section 1(1) of that Act);

“relevant public service pension scheme” has the meaning given in section 2.

(5) Regulations under this section are subject to the confirmatory procedure.

Modifications etc. (not altering text)

- C1** Pt. 1 modified (6.4.2022) by [The Occupational Pension Schemes \(Master Trusts\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/121\)](#), regs. 1, **28(2)**
- C2** Pt. 1 excluded (6.4.2022) by [The Occupational Pension Schemes \(Master Trusts\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/121\)](#), regs. 1, **27(1)**
- C3** Pt. 1 modified (6.4.2022) by [The Occupational Pension Schemes \(Master Trusts\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/121\)](#), regs. 1, **28(4)(a)**
- C4** Pt. 1 excluded (6.4.2022) by [The Occupational Pension Schemes \(Master Trusts\) Regulations \(Northern Ireland\) 2022 \(S.R. 2022/121\)](#), regs. 1, **26(1)**
- C5** S. 1 transitional provision for commencement by 2021 c. 6 (N.I.), s. 44(1)(a)(b) (11.8.2021) by [The Pension Schemes \(2021 Act\) \(Commencement No. 1 and Transitional Provisions\) Order \(Northern Ireland\) 2021 \(S.R. 2021/234\)](#), **art. 3**

Commencement Information

- I1** S. 1 in operation at 10.8.2021 for specified purposes, see **s. 44(1)(a)(i)**
- I2** S. 1 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), **art. 2(a)**
- I3** S. 1 in operation at 6.4.2022 in so far as not already in operation by [S.R. 2022/110](#), **art. 2(b)**

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 1.