



2021 CHAPTER 6

PART 1

Master Trusts

Triggering events: continuity

Continuity option 2: resolving triggering event

25.—(1) Where the trustees of a Master Trust scheme decide to pursue continuity option 2, they must attempt to resolve the triggering event.

(2) The trustees must notify the Regulator when they consider that the triggering event has been resolved.

(3) The notification must set out how the trustees consider that the triggering event has been resolved.

(4) The notification must be given before the end of the period specified in regulations made by the Department.

(5) After receiving the notification, the Regulator must notify the trustees of whether it is satisfied that the triggering event has been resolved.

(6) The Regulator may not form the view that a triggering event has been resolved unless it is satisfied that any other event within the table in section 21(6) that has occurred in relation to the Master Trust scheme since the occurrence of the triggering event has also been resolved.

(7) Article 10 of the 1995 Order (civil penalties) applies to a trustee who fails to comply with a requirement imposed by this section.

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