



2021 CHAPTER 6

PART 1

Master Trusts

Authorisation: applications etc

Decision on application

5.—(1) Where an application is made for authorisation of a Master Trust scheme under section 4, the Regulator must decide whether it is satisfied that the scheme meets the authorisation criteria.

(2) The Regulator must make that decision within the period of six months beginning with the day on which it received the application.

(3) The authorisation criteria are—

- (a) that the persons involved in the scheme are fit and proper persons (see section 7),
- (b) that the scheme is financially sustainable (see section 8),
- (c) that each scheme funder meets the requirements set out in section 10,
- (d) that the systems and processes used in running the scheme are sufficient to ensure that it is run effectively (see section 11), and
- (e) that the scheme has an adequate continuity strategy (see section 12).

(4) If the Regulator is satisfied that the Master Trust scheme meets the authorisation criteria, it must—

- (a) grant the authorisation,
- (b) notify the applicant of its decision, and

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021, Section 5. (See end of Document for details)

- (c) add the scheme to its list of authorised Master Trust schemes (see section 13).
- (5) If the Regulator is not satisfied that the Master Trust scheme meets the authorisation criteria, it must—
 - (a) refuse to grant the authorisation, and
 - (b) notify the applicant of its decision.
- (6) A notification under subsection (5) must also include—
 - (a) the reasons for the decision, and
 - (b) details of the right of referral to the First-tier Tribunal or Upper Tribunal (see section 6).

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)**

Commencement Information

- I1** S. 5 not in operation at Royal Assent, see [s. 44\(2\)](#)
- I2** S. 5 in operation at 16.3.2022 for specified purposes by [S.R. 2022/110](#), **art. 2(a)**
- I3** S. 5 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 5.