
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

Significant events: notifying the Regulator

14. The following are significant events which must be notified to the Regulator under section 16 of the Act (duty to notify Regulator)—

- (a) a change or addition to the persons involved with the scheme in the capacities listed in section 7(2) or (3) of the Act (fit and proper persons requirement), unless the change or addition is a triggering event;
- (b) an individual who is involved with the scheme in a capacity listed in section 7(2) or (3) of the Act, or whose involvement in the running of the scheme has been suspended while the individual's appointment is being considered—
 - (i) is convicted of an offence;
 - (ii) enters bankruptcy;
 - (iii) has a County Court judgment registered, or in Scotland a decree of the Sheriff Court issued, against him or her;
 - (iv) is sanctioned by a regulator other than the Regulator;
 - (v) is disqualified as a company director;
 - (vi) has been the subject of an adverse judgment or has reached a settlement in civil proceedings, particularly in connection with investment or other financial business, misconduct, fraud or the formation or management of a body corporate;
 - (vii) has contravened any of the requirements or standards of a regulator, including the Regulator;
 - (viii) has a change of circumstances, through ill health or otherwise, which materially impairs the individual's ability to operate in a capacity listed in section 7(2) or (3);
 - (ix) has any other change of circumstances which the person required to give notice considers likely to affect the Regulator's assessment under section 7 of the Act of whether the individual is a fit and proper person;
- (c) a significant change to the statement of investment principles⁽¹⁾;
- (d) a change that requires revision of the business plan under section 9(4) of the Act;
- (e) a failure to meet a key milestone, target, estimate or assumption in the business plan;
- (f) the scheme is unable or unlikely to meet its liabilities on demand;
- (g) the scheme is unable or unlikely to meet the level of assets or liquidity agreed with the Regulator and set out in the business plan;
- (h) except where regulation 28(1) applies to a scheme, a change to the financial reporting period to be used in the accounts of the scheme or scheme funder;

(1) "Statement of investment principles" is defined in section 35(2) of the 1995 Act; section 35 was substituted by the 2004 Act, section 244.

- (i) a change in the financial information which a scheme funder has supplied to the Regulator with an application for exemption under regulation 8(1);
- (j) a failure of the systems or processes used in running the scheme which has a significant adverse effect on the security or quality of data or on service delivery;
- (k) a significant change to the systems and processes used in running the scheme, or in any person responsible for delivering key services to the scheme;
- (l) an investigation of the scheme, or of a person involved in the scheme, by a regulator or other competent authority inside or outside the United Kingdom.