

---

DRAFT STATUTORY INSTRUMENTS

---

**2021 No.**

**PENSIONS**

The Occupational Pension Schemes (Climate Change  
Governance and Reporting) Regulations 2021

*Made* - - - - *\*\*\**  
*Coming into force* *1st October 2021*

THE OCCUPATIONAL PENSION SCHEMES (CLIMATE CHANGE  
GOVERNANCE AND REPORTING) REGULATIONS 2021

PART 1

Introduction

1. Citation, commencement and extent

PART 2

Climate Change Governance and Reporting

2. Interpretation
3. Climate change governance etc. requirements
4. Climate change governance etc. requirements: authorised master trust schemes
5. Climate change governance etc. requirements: authorised collective money purchase schemes
6. Climate change reporting and publication requirements

PART 3

Compliance

7. Compliance notices
8. Third party compliance notices
9. Penalty notices
10. Penalty notices: recovery
11. Penalty notices: recovery from bodies corporate and Scottish partnerships
12. Review of notices
13. References to the First-tier Tribunal or Upper Tribunal
14. Service of notifications and other documents

15. Service by electronic means  
Signature

---

SCHEDULE —

PART 1 — Climate change governance etc. requirements

*Governance*

1. Trustees must establish and maintain oversight of the climate-related risks...
2. Trustees must establish and maintain processes for the purpose of...

*Strategy*

3. Trustees must, on an ongoing basis, identify climate-related risks and...
4. For the purpose of paragraph 3, the time periods which...
5. Trustees must, on an ongoing basis, assess the impact of...
6. Trustees must, as far as they are able, undertake scenario...
7. For the purposes of paragraph 6, the matters are—
8. The scenario analysis required by paragraph 6 must be undertaken—...
9. For the purposes of paragraph 8(a), trustees may rely on...
10. Trustees must, in each scheme year except the first scheme...
11. Where— (a) the trustees have determined in accordance with paragraph...

*Risk management*

12. Trustees must establish and maintain processes for the purpose of...
13. Trustees must establish and maintain processes for the purpose of...
14. Trustees must ensure that the processes required by paragraphs 12...

*Metrics and targets*

15. Trustees must in the first scheme year in respect of...
16. Trustees must from time to time, as appropriate to the...
17. Where, following a review in accordance with paragraph 16, the...
18. Subject to paragraph 19, trustees must in each scheme year,...
19. In the first scheme year in respect of which the...
20. Trustees must in each scheme year, as far as they...
21. For the purposes of paragraphs 18 and 20 trustees may,...
22. Trustees must in the first scheme year in respect of...
23. Trustees must in each scheme year, including the first scheme...
24. Where trustees have determined in accordance with paragraph 23(b) that...

*General and interpretation*

25. Where this Part provides that trustees must meet a requirement...
  26. In this Part— “absolute emissions metric” means a metric which...
- PART 2 — Information to be included in a report under regulation 6
27. A statement describing— (a) how the trustees maintain oversight of...

Explanatory Note