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DRAFT STATUTORY INSTRUMENTS

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**2022 No.**

**The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022**

**PART 2**

Schemes divided into sections

**Qualifying schemes**

4.—(1) For the purposes of section 3(8) of the Act (qualifying schemes), the characteristics prescribed are—

- (a) the rate or amount specified in the rules of the scheme by reference to which qualifying benefits are provided each year under the scheme;
- (b) the rate or amount of contributions paid by the employer;
- (c) the rate or amount of contributions paid by the employee;
- (d) the normal pension age as specified in the rules of the scheme.

(2) In this regulation, “normal pension age” has the meaning given in section 76(1) of the Pension Schemes Act 2015<sup>(1)</sup> (interpretation of Part 4).

**Schemes divided into sections**

5.—(1) Where an undivided scheme becomes a collective money purchase scheme that is divided into sections (a “divided scheme”), an authorisation previously granted in respect of the undivided scheme (the “existing authorisation”) applies to a section if—

- (a) that section of the divided scheme is a collective money purchase scheme by reason of section 1(2)(b) of the Act (collective money purchase benefits and schemes); and
- (b) the qualifying benefits provided under that section of the divided scheme have the same characteristics set out in regulation 4(1) as those provided under the undivided scheme.

(2) Where an undivided scheme becomes a divided scheme and there are two or more sections providing benefits with the same characteristics set out in regulation 4(1), the trustees of the undivided scheme must determine which section within the divided scheme the existing authorisation will apply to.

(3) Where paragraph (2) applies, the trustees of the undivided scheme must, as soon as reasonably practicable, provide the Regulator with the following information<sup>(2)</sup>—

- (a) the date from which the existing authorisation will apply to the section within the divided scheme; and

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<sup>(1)</sup> 2015 c. 8.

<sup>(2)</sup> This information is required to enable the Pensions Regulator to carry out its function under section 26(1) of the 2021 Act (list of authorised schemes).

- (b) the name of the section within the divided scheme to which the existing authorisation will apply.
- (4) In this regulation, “undivided scheme” has the meaning given in section 5(2) of the Act (schemes divided into sections).