
DRAFT STATUTORY INSTRUMENTS

2022 No.

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

PART 3

Authorisation

Continuity strategy: contents

15.—(1) The following information is specified for the purposes of section 17(5)(a) of the Act (continuity strategy requirement)—

- (a) the steps the trustees would take to decide which continuity option to pursue (if applicable) and the timescales for taking those steps;
- (b) details of—
 - (i) the main decisions and actions that would need to be taken to protect members' interests during a triggering event period;
 - (ii) the person responsible for taking them; and
 - (iii) the timescales for taking them;
- (c) details of strategies for communicating with employers and beneficiaries, including—
 - (i) the information to be provided; and
 - (ii) the stages at which communication would take place;
- (d) details of strategies for communicating with the Regulator;
- (e) details of how the trustees would choose a receiving scheme, if applicable;
- (f) details of how the trustees would choose the policy or policies mentioned in paragraph 2(2) of Schedule 6, if applicable;
- (g) details of how any periodic income to be paid in accordance with paragraph 7 of Schedule 6 would be calculated and paid, if continuity option 1 were to be pursued;
- (h) details of how the value of beneficiaries' accrued rights to benefits would be transferred to a receiving scheme, if applicable;
- (i) details of how beneficiaries' personal data would be transferred to a receiving scheme, if applicable;
- (j) details of how the payment of benefits would be secured in accordance with paragraph 2(2) of Schedule 6, if applicable;
- (k) details of how beneficiaries' personal data would be transferred to an insurer, or insurers, mentioned in paragraph 2(2) of Schedule 6, if applicable;
- (l) details of how members' records are to be maintained during a triggering event period;
- (m) details of how the quantification of the value of each beneficiary's accrued rights to benefits under the scheme would be carried out;

- (n) details of how the trustees would comply with any legal requirements and meet any legal costs arising from a triggering event;
- (o) details of how the trustees would comply with any actuarial requirements and meet any actuarial costs arising from a triggering event;
- (p) a plan for making decisions concerning the scheme's investment strategy, when a triggering event occurs, and for dealing with scheme investments during a triggering event period;
- (q) a plan for dealing with any contributions due from employers and members;
- (r) details of how the scheme's administration services would continue after a triggering event;
- (s) details of how service providers would be retained and paid during a triggering event period;
- (t) details of how implementation of the continuity strategy would be funded;
- (u) an estimate of the costs of carrying out the actions set out in the continuity strategy.

(2) In deciding, for the purposes of section 17 of the Act (continuity strategy requirement), whether it is satisfied that a collective money purchase scheme has an adequate continuity strategy, the Regulator must take into account the robustness of any assumptions referred to in the following information which have been used for the purposes of estimating figures included in that information—

- (a) the plan mentioned at paragraph (1)(p); and
- (b) the details mentioned at paragraph (1)(n), (o), (s) and (t).

(3) A continuity strategy must be prepared—

- (a) in writing;
- (b) in the format set out in a Code; and
- (c) in accordance with any further requirements set out in a Code.

(4) In this regulation—

“beneficiary” has the meaning given in section 36(8) of the Act (continuity option 1: discharge of liabilities and winding up);

“receiving scheme” means a pension scheme to which the value of a beneficiary's accrued rights to benefits under the scheme may be transferred in accordance with Schedule 6.