
DRAFT STATUTORY INSTRUMENTS

2022 No.

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

PART 6

Triggering events and continuity options

Implementation strategy: content

- 28.**—(1) An implementation strategy must contain—
- (a) details of—
 - (i) the main decisions and actions that will be taken, in relation to the continuity option being pursued, to address the triggering event that has occurred;
 - (ii) the person responsible for taking them; and
 - (iii) the timescales for taking them;
 - (b) a communications plan setting out what information will be communicated to employers and beneficiaries and when, including information about—
 - (i) the continuity option being pursued, and
 - (ii) key milestones and when they are to be (or were) achieved;
 - (c) if continuity option 1 is being pursued, a plan setting out how the scheme's liability to each beneficiary in respect of the value of their accrued rights to benefits under the scheme is to be discharged under the proposal formulated by the trustees in accordance with section 36(1)(b) of the Act (continuity option 1: discharge of liabilities and winding up);
 - (d) if continuity option 1 is being pursued, details of how any periodic income to be paid in accordance with paragraph 7 of Schedule 6 would be calculated and paid;
 - (e) a plan setting out how the integrity of members' records will be maintained during the triggering event period;
 - (f) details of how assets held by the scheme would be converted into a cash equivalent of the value of each beneficiary's accrued rights to benefits under the scheme, if applicable;
 - (g) details of how the trustees will comply with any legal requirements and meet any legal costs arising from the triggering event that has occurred and the continuity option being pursued;
 - (h) details of how the trustees will comply with any actuarial requirements and meet any actuarial costs arising from the triggering event that has occurred and the continuity option being pursued;
 - (i) details of how scheme investments will be managed during the triggering event period;
 - (j) a plan for dealing with any outstanding contributions due from employers and members;
 - (k) details of how the scheme's administration services will continue during the triggering event period;

- (l) details of how service providers are to be retained and paid during the triggering event period;
 - (m) details of how carrying out the steps identified in the implementation strategy, including steps relating to the continuity option being pursued, is to be funded;
 - (n) details of when and how the process of determining the rate or amount of benefits provided under the scheme is to be carried out in accordance with section 18 of the Act (calculation of benefits), if applicable.
- (2) An implementation 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.
- (3) After approval by the Regulator, the implementation strategy must be made available to the employers and any relevant former employer in relation to the scheme before the end of seven days beginning with the date on which the Regulator notifies the trustees that the implementation strategy is approved.