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DRAFT STATUTORY INSTRUMENTS

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**2022 No.**

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

**PART 1**

Preliminary provisions

**Citation, extent and commencement**

**1.**—(1) These Regulations may be cited as the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.

(2) These Regulations extend to England and Wales and Scotland.

(3) These Regulations come into force on 1st August 2022.

**Interpretation and notices**

**2.**—(1) In these Regulations—

“the 1993 Act” means the Pension Schemes Act 1993<sup>(1)</sup>;

“the 1995 Act” means the Pensions Act 1995<sup>(2)</sup>;

“the 2004 Act” means the Pensions Act 2004<sup>(3)</sup>;

“the Act” means the Pension Schemes Act 2021;

“active member” has the meaning given in section 124(1) of the 1995 Act;

“additional charge” means an administration charge for advice, information or a service provided to a member, including where the member requests a transfer to another pension scheme;

“body corporate” has the meaning given in section 1173(1) of the Companies Act 2006<sup>(4)</sup>;

“central estimate” means an estimate that is not deliberately either optimistic or pessimistic, does not include any margin for prudence and does not incorporate adjustments to reflect the desired outcome;

“Code” means a code of practice issued by the Regulator;

“continuity option” means one of the continuity options listed in section 34(2) of the Act;

“continuity strategy” has the meaning given in section 17(2) of the Act;

“deferred member” has the meaning given in section 124(1) of the 1995 Act;

“discounted level” means a lower level of an administration charge which applies in particular circumstances, including—

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(1) 1993 c. 48.

(2) 1995 c. 26.

(3) 2004 c. 35.

(4) 2006 c. 46.

- (a) a lower level which applies to members from a particular employer; or
- (b) a lower level which applies to a member according to the value of the member’s rights in the scheme;

“effective date” has the meaning given in section 20(6)(a) of the Act;

“multi-annual reduction” means an arrangement permitted under the scheme rules under which the trustees apply a reduction to the rate or amount of benefits provided under the scheme over multiple years following an actuarial valuation<sup>(5)</sup>;

“pensionable service” has the meaning given in section 124(1) of the 1995 Act;

“pensioner member” has the meaning given in section 124(1) of the 1995 Act<sup>(6)</sup>;

“relevant person” means a person falling within section 15(3) of the Act;

“the Regulator” means the Pensions Regulator;

“scheme year” means—

- (a) a year specified for the purposes of the scheme in any document comprising the scheme; or
- (b) if no such year is specified, a period of 12 months beginning on 1st April or on such other date as the trustees select;

“service provider” means a person providing advisory, administration, investment or other services in respect of the scheme;

“survivor” has the meaning given in section 67A(10)(a) of the 1995 Act<sup>(7)</sup>;

“third-party charge” means any administration charge imposed on or in respect of a member by a person other than the trustees;

“viability certificate” has the meaning given in section 13(1)(b) of the Act;

“viability report” has the meaning given in section 13(1)(a) of the Act.

(2) Except where paragraph 1 of Schedule 6 provides otherwise, sections 303 (service of notifications and other documents) and 304 (notification and documents in electronic form) of the 2004 Act are treated as applying to notices and notifications issued in accordance with these Regulations.

### Connected employers

**3.—**(1) For the purposes of section 49(2)(b) of the Act (interpretation of Part 1), an employer (“A”) is connected with another employer (“B”), and an employer which is a group undertaking of A is connected with an employer which is a group undertaking of B where A and B have separate legal identities but are structured so that the economic position of the shareholders of each is, as far as practicable, the same as if they held shares in a single company comprising the combined businesses of A and B.

(2) In paragraph (1) “group undertaking” has the meaning given in section 1161(5) of the Companies Act 2006 (meaning of “undertaking” and related expressions).

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(5) “Actuarial valuation” is defined in section 20(2) of the 2021 Act.

(6) The definition of “pensioner member” was amended by paragraph 8 of Schedule 5 to the Child Support, Pensions and Social Security Act 2000 (c. 19) and S.I. 2006/745; there are other amendments to section 124(1) but none is relevant.

(7) Section 67A was inserted into the Pensions Act 1995 by section 262 of the Pensions Act 2004 (“the 2004 Act”).