

SCHEDULES

SCHEDULE 2

MASTER TRUSTS OPERATING BEFORE COMMENCEMENT: TRANSITIONAL PROVISION

Overview of Schedule

- 1 (1) This Schedule modifies the application of Part 1 as it applies in relation to existing Master Trust schemes.
- (2) The modifications in paragraphs 2 to 7 have effect from the date on which this Act is passed.
- (3) The modifications in paragraphs 8 to 15 have effect from the commencement date.
- (4) In this Schedule—
 - the “commencement date” means the date on which section 3 (prohibition on operating scheme unless authorised) comes into force;
 - “existing Master Trust scheme” means a Master Trust scheme in operation before the commencement date.