

SCHEDULES

SCHEDULE 2

MASTER TRUSTS OPERATING BEFORE COMMENCEMENT: TRANSITIONAL PROVISION

Modifications having effect from the commencement date

15 Section 35 (when decision to withdraw authorisation becomes final) has effect as if—

(a) in subsection (1)—

(i) after “2” there were inserted “or 2A”;

(ii) after “withdraw” there were inserted “or refuse”;

(b) after subsection (1) there were inserted—

“(1A) This section also applies for the purposes of determining the date on which the decision on an application for authorisation of an existing Master Trust scheme becomes final for the purposes of section 3(1)(b).”;

(c) in the table in subsection (3), after the row for item 2 there were inserted—

“Item 2A (notification of decision to refuse to grant authorisation to existing Master Trust scheme)”	1. The Pensions Regulator decides to refuse to grant authorisation to an existing Master Trust scheme, and 2. there is no referral of the Regulator’s decision to the Tribunal within the time period allowed for doing so.	The date of the Regulator’s decision.”;
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(d) in that table—

(i) in the first column, for “Item 1 or 2” (in both places) there were substituted “Item 1 or 2 or 2A”;

(ii) in the first row for item 1 or 2 or 2A, in the second column, in point 2, after “withdrawn” there were inserted “or refused”;

(iii) in the second row for item 1 or 2 or 2A, in the second column, in point 2, after “withdrawn” there were inserted “or refused”;

(e) in subsection (4), at the end there were inserted—

“(c) section 6(2), in a case where that section applies.”;

(f) in the section heading, after “withdraw” there were inserted “or refuse”.