

## SCHEDULES

### SCHEDULE 2

#### MASTER TRUSTS OPERATING BEFORE COMMENCEMENT: TRANSITIONAL PROVISION

*Modifications having effect from the date on which this Act is passed*

- 5 Section 25 (continuity option 2: resolving triggering event) has effect as if—
- (a) for subsections (1) and (2) there were substituted—
    - “(1) Where—
      - (a) a triggering event occurs in relation to an existing Master Trust scheme on or after 20 October 2016 but before the commencement date, and
      - (b) the trustees consider that the triggering event has been resolved,the trustees must notify the Pensions Regulator that they consider that the triggering event has been resolved.
    - (2) Where—
      - (a) a triggering event occurs in relation to an existing Master Trust scheme on or after the commencement date, and
      - (b) the trustees decide to pursue continuity option 2,the trustees must attempt to resolve the triggering event and must notify the Pensions Regulator when they consider that the triggering event has been resolved.”;
  - (b) in subsection (3), for “The notification” there were substituted “A notification under subsection (1) or (2)”;
  - (c) for subsection (4) there were substituted—
    - “(4) The notification must be given—
      - (a) in a case where the trustees consider that the triggering event was resolved before the date on which this Act is passed, before the end of the period of 14 days beginning with that date (but the trustees may notify the Regulator before that date);
      - (b) in a case where the trustees consider that the triggering event was resolved on or after the date on which this Act is passed but before the commencement date, before the end of the period of 14 days beginning with the date on which the triggering event was, in the opinion of the trustees, resolved;
      - (c) in a case where the triggering event occurred before the commencement date and the trustees consider that it was resolved on or after that date, before the end of the period

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*Status: This is the original version (as it was originally enacted).*

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- of 14 days beginning with the date on which the triggering event was, in the opinion of the trustees, resolved;
- (d) in a case where the triggering event occurred on or after the commencement date, before the end of the period specified in regulations made by the Secretary of State.”;
- (d) in subsection (5) at the end there were inserted “and, in a case where the Regulator is satisfied that the triggering event was resolved before the date on which this Act is passed, must specify in the notification the date on which the Regulator considers that the triggering event was resolved.