



Pension Schemes Act 2017

2017 CHAPTER 17

PART 1

MASTER TRUSTS

Definition of a Master Trust scheme

1 Master Trust schemes: definition

- (1) In this Act, “Master Trust scheme” means an occupational pension scheme which—
 - (a) provides money purchase benefits (whether alone or in conjunction with other benefits),
 - (b) is used, or intended to be used, by two or more employers,
 - (c) is not used, or intended to be used, only by employers which are connected with each other, and
 - (d) is not a relevant public service pension scheme.
- (2) Where a Master Trust scheme provides money purchase benefits in conjunction with other benefits, references in the following provisions of this Act to a Master Trust scheme are to a Master Trust scheme only to the extent that it provides money purchase benefits, except as provided in section 39(2) to (4).
- (3) For the purposes of this section, an employer (“A”) is connected with another employer (“B”)—
 - (a) where A is, or has been, a group undertaking in relation to B within the meaning of section 1161(5) of the Companies Act 2006, or
 - (b) in circumstances specified in regulations made by the Secretary of State.
- (4) In this section—

“employer”, in relation to an occupational pension scheme, means a person who employs or engages persons who are, or are entitled to become, members of the scheme;

Status: This is the original version (as it was originally enacted).

“money purchase benefits” has the same meaning as in the Pension Schemes Act 1993 (see section 181 of that Act);

“occupational pension scheme” has the same meaning as in the Pension Schemes Act 1993 (see section 1(1) of that Act);

“relevant public service pension scheme” has the meaning given in section 2.

(5) Regulations under this section are subject to affirmative resolution procedure.