



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

##### *Authorisation criteria*

#### **12 Continuity strategy requirement**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that a Master Trust scheme has an adequate continuity strategy (see section 5(3)(e)).
- (2) A continuity strategy is a document addressing how the interests of members of the scheme are to be protected if a triggering event occurs in relation to the scheme (see section 21).
- (3) A continuity strategy must be prepared by a scheme strategist.
- (4) A continuity strategy must include a section setting out the levels of administration charges that apply in relation to members of the scheme.
- (5) The strategy must set out those levels of charges in the manner specified in regulations made by the Secretary of State.
- (6) A continuity strategy must—
  - (a) contain such other information as may be specified in regulations made by the Secretary of State, and
  - (b) be prepared in accordance with regulations made by the Secretary of State.
- (7) A scheme strategist must keep the continuity strategy under review and revise it if appropriate.
- (8) The continuity strategy, and any revisions to it, must be approved by each scheme funder, any other scheme strategist and the trustees.

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*Status: This is the original version (as it was originally enacted).*

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- (9) A scheme strategist or the trustees must provide the continuity strategy to the Pensions Regulator—
- (a) on application for authorisation (see section 4),
  - (b) within three months of the strategy being revised, and
  - (c) at any other time, on request from the Regulator.
- (10) The first regulations that are made under this section are subject to affirmative resolution procedure.
- (11) Any subsequent regulations under this section are subject to negative resolution procedure.