



# Pension Schemes Act 2017

## 2017 CHAPTER 17

### PART 1

#### MASTER TRUSTS

##### *Ongoing supervision of Master Trust schemes*

#### **16 Duty to notify Regulator of significant events**

- (1) Where a person mentioned in subsection (2) becomes aware of the fact that a significant event has occurred in relation to an authorised Master Trust scheme, the person must give notice of that fact, in writing, to the Pensions Regulator as soon as reasonably practicable.
- (2) The persons are—
  - (a) a trustee of the scheme;
  - (b) a person who (alone or with others) has power to appoint or remove a trustee;
  - (c) a person who (alone or with others) has power to vary the terms of the trust under which the scheme is established (where the scheme is established under a trust);
  - (d) a person who (alone or with others) has power to vary the scheme (where the scheme is not established under a trust);
  - (e) a scheme funder;
  - (f) a scheme strategist;
  - (g) a person who provides legal, financial or actuarial advice in relation to the scheme;
  - (h) a person who manages the scheme administration services;
  - (i) a person acting in a capacity specified in regulations made by the Secretary of State.
- (3) The Secretary of State must make regulations setting out the events that constitute significant events for the purposes of this section.

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*Status: Point in time view as at 01/10/2018.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 16. (See end of Document for details)*

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- (4) No duty to which a person is subject is to be regarded as contravened merely because of any information provided to the Pensions Regulator under this section.
- (5) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege (or, in Scotland, to confidentiality of communications) could be maintained in legal proceedings.
- (6) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with subsection (1).
- (7) The first regulations that are made under subsection (3) are subject to affirmative resolution procedure.
- (8) Any subsequent regulations under subsection (3), and regulations under subsection (2), are subject to negative resolution procedure.

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**Modifications etc. (not altering text)**

- C1** Pt. 1 excluded (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **27**
  - C2** Pt. 1 excluded (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **26**
  - C3** Pt. 1 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **28(2)**
  - C4** Pt. 1 modified (1.10.2018) by [The Occupational Pension Schemes \(Master Trusts\) Regulations 2018 \(S.I. 2018/1030\)](#), regs. 1(2), **28(3)(4)(a)(b)**
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**Commencement Information**

- I1** S. 16 in force at 5.9.2018 for specified purposes by [S.I. 2018/965](#), **reg. 2(a)**
- I2** S. 16 in force at 1.10.2018 in so far as not already in force by [S.I. 2018/965](#), **reg. 2(b)**

**Status:**

Point in time view as at 01/10/2018.

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2017, Section 16.