



# Pension Schemes Act 2021

## 2021 CHAPTER 1

### PART 1 **E+W+S**

#### COLLECTIVE MONEY PURCHASE BENEFITS

##### *Valuation and benefit adjustment*

### 23 Powers of the Pensions Regulator **E+W+S**

- (1) The powers conferred by this section are exercisable where it appears to the Pensions Regulator (as a result of a report made to it or otherwise) that the trustees of a collective money purchase scheme have without good reason—
  - (a) failed to comply with a requirement imposed by or under this Part to obtain an actuarial valuation, or
  - (b) failed to secure that any adjustment to the rate or amount of benefits provided under the scheme which is required in accordance with the scheme rules—
    - (i) is made in accordance with the most recent actuarial valuation, and
    - (ii) takes effect in accordance with the scheme rules.
- (2) The Pensions Regulator may direct the trustees—
  - (a) to obtain an actuarial valuation;
  - (b) to take such other steps as the Pensions Regulator considers appropriate to remedy or mitigate the failure.
- (3) A direction under subsection (2)(a) must—
  - (a) specify the period within which the valuation is to be obtained;
  - (b) specify the date by reference to which the matters to be set out in the actuarial valuation are to be determined;
  - (c) contain such other information as the Secretary of State may specify in regulations.
- (4) In exercising a power conferred by this section, the Pensions Regulator must comply with any requirements specified in regulations made by the Secretary of State.

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 23. (See end of Document for details)*

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- (5) Section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with a direction under this section.
- (6) Regulations under this section are subject to negative resolution procedure.
- (7) The powers conferred by this section are in addition to any powers exercisable by the Pensions Regulator under any other enactment.

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**Commencement Information**

- I1** S. 23 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I2** S. 23 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, reg. 3(a)

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 23.