



# Pension Schemes Act 2021

## 2021 CHAPTER 1

### PART 1

#### COLLECTIVE MONEY PURCHASE BENEFITS

##### *Triggering events and continuity options*

### 33 Notification of triggering events

- (1) If a triggering event listed in the first column of the table in subsection (2) occurs in relation to a collective money purchase scheme, each person specified in relation to the event in the second column of that table must (subject to subsections (12) and (13)) notify the Pensions Regulator of the occurrence of the event.
- (2) The table is—

<i>Event</i>	<i>Specified person</i>
Item 4 triggering event (an insolvency event occurs in relation to an employer or a relevant former employer)	The employer or relevant former employer.
	A trustee who is aware of the event.
Item 5 triggering event (an employer or a relevant former employer becomes unlikely to continue as a going concern, where the employer or relevant former employer is a person or body of a kind that meets the requirements prescribed under section 129(1)(b) of the Pensions Act 2004)	The employer or relevant former employer.
	A trustee who is aware of the event.
Item 6 triggering event (a person decides that the scheme should be wound up)	The person who made the decision.

*Status: This is the original version (as it was originally enacted).*

<i>Event</i>	<i>Specified person</i>
	A trustee who is aware of the event (if not the person who made the decision).
	An employer who is aware of the event (if not the person who made the decision).
Item 7 triggering event (an event occurs that is required or permitted by the provisions of the scheme to result in the winding up of the scheme)	A trustee who is aware of the event.
	An employer who is aware of the event.
Item 8 triggering event (a person decides that the scheme should become a closed scheme)	The person who made the decision.
	A trustee who is aware of the event (if not the person who made the decision).
	An employer who is aware of the event (if not the person who made the decision).
Item 9 triggering event (an event occurs that is required or permitted by the provisions of the scheme to result in the scheme becoming a closed scheme)	A trustee who is aware of the event.
	An employer who is aware of the event.

- (3) If a triggering event occurs in relation to a collective money purchase scheme, a trustee who is aware of the event must (subject to subsections (5), (6), (12) and (13)) give the required notification to each employer or relevant former employer.
- (4) In this section “the required notification”, in relation to a triggering event, means notification of—
- (a) the occurrence of the event, and
  - (b) such other matters relating to the event as may be specified in regulations made by the Secretary of State.
- (5) In the case of an item 4 or 5 triggering event, subsection (4)(a) does not apply as regards notification of the employer or relevant former employer in respect of whom the event occurs.
- (6) In the case of an item 6 or 8 triggering event, subsection (4)(a) does not apply as regards notification of the person who decided that the scheme—
- (a) should be wound up, or
  - (b) (as the case may be) should become a closed scheme.
- (7) If an item 4 or 5 triggering event occurs in relation to a collective money purchase scheme, each employer or relevant former employer in respect of whom the event occurs must (subject to subsections (12) and (13)) give the required notification to the trustees.

- (8) If an item 6 or 8 triggering event occurs in relation to a collective money purchase scheme, the person who decided that the scheme—
  - (a) should be wound up, or
  - (b) (as the case may be) should become a closed scheme,must (if that person is not the trustees, and subject to subsections (12) and (13)) give the required notification to the trustees.
- (9) If an item 7 or 9 triggering event occurs in relation to a collective money purchase scheme, each employer or relevant former employer who is aware of the event must (subject to subsections (12) and (13)) give the required notification to the trustees.
- (10) A notification under this section must be given before the end of the period specified in regulations made by the Secretary of State.
- (11) Except as provided by subsections (12) and (13), the disclosure of information under this section does not breach—
  - (a) any obligation of confidence owed by the person making the disclosure, or
  - (b) any other restriction on the disclosure of information (however imposed).
- (12) This section does not require a disclosure of information if the disclosure would contravene the data protection legislation (but in determining whether a disclosure of information would do so, take into account the duty imposed by this section).
- (13) 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.
- (14) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.
- (15) Regulations under this section are subject to negative resolution procedure.