



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Triggering events and continuity options

37 Continuity option 2: resolving triggering event

- (1) Where the trustees of a collective money purchase scheme decide to pursue continuity option 2, they must attempt to resolve the triggering event.
- (2) The trustees must notify the Pensions Regulator when they consider that the triggering event has been resolved.
- (3) The notification must—
 - (a) set out how the trustees consider that the triggering event has been resolved;
 - (b) be given before the end of the period specified in regulations made by the Secretary of State.
- (4) After receiving the notification, the Pensions Regulator must notify the trustees as to whether it is satisfied that the triggering event has been resolved.
- (5) The Pensions Regulator may not form the view that a triggering event (“the relevant event”) has been resolved unless it is satisfied that any other event within the triggering events table that has occurred in relation to the scheme since the occurrence of the relevant event has also been resolved.
- (6) Section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee who fails to comply with a requirement imposed by this section.
- (7) Regulations under subsection (3)(b) are subject to negative resolution procedure.

Status: Point in time view as at 01/08/2022.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 37. (See end of Document for details)

Commencement Information

- I1** S. 37 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I2** S. 37 in force at 1.8.2022 in so far as not already in force by S.I. 2022/721, **reg. 3(a)**

Status:

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Changes to legislation:

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