



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Triggering events and continuity options

39 Implementation strategy

- (1) If a triggering event occurs in relation to a collective money purchase scheme, the trustees must—
- produce a document setting out how the interests of members of the scheme are to be protected following the occurrence of the event (an “implementation strategy”), and
 - submit it to the Pensions Regulator for approval before the end of a period specified in regulations made by the Secretary of State.

This is subject to subsections (2)(a) and (3)(a).

- (2) If an item 1, 2 or 3 triggering event occurs within the triggering event period for an earlier triggering event—
- the trustees are not required to submit an implementation strategy in respect of the earlier triggering event;
 - any implementation strategy approved by the Pensions Regulator in respect of the earlier triggering event ceases to have effect when the later triggering event occurs.
- (3) In the case of an item 1 or 2 triggering event—
- the trustees are required to submit an implementation strategy only if the decision to withdraw authorisation has become final (see section 35);
 - if it becomes clear that authorisation is not to be withdrawn, subsection (2) ceases to have effect on the date on which that becomes clear.

Status: Point in time view as at 01/08/2022.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 39. (See end of Document for details)

Subsections (3) to (5) of section 32 apply for the purposes of paragraph (b) above as they apply for the purposes of subsection (2)(c) of that section.

- (4) The Pensions Regulator may direct the trustees to comply with a requirement imposed by this section.
- (5) Section 10 of the Pensions Act 1995 (civil penalties) applies to a person who fails to comply with a direction under subsection (4).
- (6) This section overrides any provision of the collective money purchase scheme, to the extent that there is a conflict.
- (7) Regulations under subsection (1)(b) are subject to negative resolution procedure.

Commencement Information

- I1** [S. 39](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)
- I2** [S. 39](#) 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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