



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2 **N.I.**

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Authorisation criteria

62 Fit and proper persons requirement **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that the persons involved in a collective money purchase scheme are fit and proper persons (see section 60(3)(a)).
- (2) The Pensions Regulator must assess whether each of the following is a fit and proper person to act in relation to the scheme in the capacity mentioned—
 - (a) a person who establishes the scheme;
 - (b) a trustee;
 - (c) a person who (alone or with others) has power to appoint or remove a trustee;
 - (d) a person who (alone or with others) has power to vary the provisions of the scheme;
 - (e) a person acting in a capacity specified in regulations made by the Department.
- (3) In assessing whether a person is a fit and proper person to act in a particular capacity, the Pensions Regulator—
 - (a) must take into account any matters specified in regulations made by the Department, and
 - (b) may take into account such other matters as it considers appropriate, including matters relating to a person connected with that person.
- (4) Regulations under subsection (3)(a) may include provision requiring specified information to be provided to the Pensions Regulator.
- (5) For the purposes of this section, a person (“A”) is connected with another person (“B”) if—

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 62. (See end of Document for details)

- (a) A is an associate of B;
 - (b) where B is a company, A is a director or shadow director of B or an associate of a director or shadow director of B;
 - (c) A is a trustee of an occupational pension scheme established under a trust and—
 - (i) the beneficiaries of the trust include B or an associate of B, or
 - (ii) the provisions of the scheme confer a power that may be exercised for the benefit of B or an associate of B.
- (6) In this section—
“associate” has the meaning given in Article 4 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19));
“director” and “shadow director” have the meaning given in Article 5 of that Order.
- (7) Regulations under subsection (3)(a) are subject to confirmatory procedure.
- (8) Regulations under subsection (2)(e) are subject to negative resolution.

Commencement Information

- I1** S. 62 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I2** S. 62 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 62.