



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2 N.I.

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Authorisation criteria

68 Continuity strategy requirement N.I.

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that a collective money purchase scheme has an adequate continuity strategy (see section 60(3)(f)).
- (2) The trustees of a collective money purchase scheme must prepare a document addressing how the interests of members of the scheme are to be protected if a triggering event (see section 82) occurs in relation to the scheme (a “continuity strategy”).
- (3) A continuity strategy must include a section setting out the levels of administration charges that apply in relation to members of the scheme.
- (4) It must set out those levels of charges in the manner specified in regulations made by the Department.
- (5) A continuity strategy must—
 - (a) contain such other information as may be specified in regulations made by the Department, and
 - (b) be prepared in accordance with regulations made by the Department.
- (6) The trustees of a collective money purchase scheme must—
 - (a) keep the continuity strategy under review, and
 - (b) revise it if appropriate.
- (7) The trustees must provide the continuity strategy to the Pensions Regulator—
 - (a) on application for authorisation (see section 59),

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 68. (See end of Document for details)

- (b) within three months of the continuity strategy being revised, and
 - (c) at any other time, on request from the Pensions Regulator.
- (8) In deciding whether a continuity strategy is adequate, the Pensions Regulator must take into account any matters specified in regulations made by the Department.
- (9) Regulations under subsection (8) may include provision requiring specified information to be provided to the Pensions Regulator.
- (10) Regulations under this section are subject to confirmatory procedure.

Commencement Information

- I1** S. 68 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I2** S. 68 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 68.