



# Pension Schemes Act 2021

## 2021 CHAPTER 1

### PART 1

#### COLLECTIVE MONEY PURCHASE BENEFITS

##### *Authorisation*

## **9 Decision on application**

- (1) Where an application is made for authorisation of a collective money purchase scheme under section 8, the Pensions Regulator must decide whether it is satisfied that the scheme meets the authorisation criteria.
- (2) The Pensions Regulator must make that decision within the period of six months beginning with the day on which the Pensions Regulator received the application.
- (3) The authorisation criteria are—
  - (a) that the persons involved in the scheme are fit and proper persons (see section 11),
  - (b) that the design of the scheme is sound (see section 12),
  - (c) that the scheme is financially sustainable (see section 14),
  - (d) that the scheme has adequate systems and processes for communicating with members and others (see section 15),
  - (e) that the systems and processes used in running the scheme are sufficient to ensure that it is run effectively (see section 16), and
  - (f) that the scheme has an adequate continuity strategy (see section 17).
- (4) If the Pensions Regulator is satisfied that the collective money purchase scheme meets the authorisation criteria, it must—
  - (a) grant the authorisation,
  - (b) notify the applicant of its decision, and
  - (c) add the scheme to its list of authorised collective money purchase schemes (see section 26).

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*Status: This is the original version (as it was originally enacted).*

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- (5) If the Pensions Regulator is not satisfied that the collective money purchase scheme meets the authorisation criteria, it must—
- (a) refuse to grant the authorisation, and
  - (b) notify the applicant of its decision.
- (6) A notification under subsection (5)(b) must also include—
- (a) the reasons for the decision, and
  - (b) details of the right of referral to the First-tier Tribunal or Upper Tribunal (see section 10).