



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Triggering events and continuity options

92 Trustees' duties once implementation strategy approved

- (1) When the Pensions Regulator has notified the trustees of a collective money purchase scheme that an implementation strategy relating to the scheme is approved, the trustees must—
 - (a) pursue the continuity option identified in the strategy, and
 - (b) take such other steps as are identified in the strategy in order to carry it out.
- (2) The Department may by regulations require the trustees of a collective money purchase scheme to make available an approved implementation strategy relating to the scheme, before the end of the period specified or described in the regulations, to employers or relevant former employers that are of a description specified in the regulations.
- (3) If an item 1, 2 or 3 triggering event occurs within the triggering event period for an earlier triggering event—
 - (a) the trustees cease to be subject to the requirements of subsection (1) and regulations under subsection (2) in respect of an approved implementation strategy relating to the earlier triggering event, but
 - (b) in the case of an item 1 or 2 triggering event, if it becomes clear that authorisation is not to be withdrawn, the trustees are again subject to those requirements from the date on which that becomes clear.

Subsections (3) to (5) of section 83 apply for the purposes of paragraph (b) above as they apply for the purposes of subsection (2)(c) of that section.

Status: This is the original version (as it was originally enacted).

- (4) The Pensions Regulator may direct the trustees to comply with subsection (1), if they fail to do so.
- (5) Article 10 of the [Pensions \(Northern Ireland\) Order 1995 \(S.I. 1995/3213 \(N.I. 22\)\)](#) (civil penalties) applies to a person who fails to comply with a direction under subsection (4).
- (6) To the extent that there is a conflict, this section overrides a provision of—
 - (a) a collective money purchase scheme, or
 - (b) a contract between the trustees of a collective money purchase scheme and a person providing services in relation to the scheme.
- (7) Regulations under subsection (2) are subject to negative resolution.