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STATUTORY INSTRUMENTS

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**1996 No. 1715**

**The Occupational Pension Schemes  
(Scheme Administration) Regulations 1996**

**[<sup>F1</sup>PART 6**

Governance of relevant trust schemes

CHAPTER 1

Introductory

**[<sup>F1</sup>General interpretation**

**31.—(1) In this Part—**

“the 2019 Order” means the Investment Consultancy and Fiduciary Management Market Investigation Order 2019;

“actuarial valuation” has the meaning that it has for the purposes of Part 3 of the 2004 Act (see section 224 of that Act);

“the commencement date” means the day on which the Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2022 come into force;

“company” has the meaning given in section 1 of the Companies Act 2006;

“existing IC provider” has the meaning given in regulation 34(5);

“fund manager” has the meaning given in section 124 of the 1995 Act;

“IC provider” has the meaning given in regulation 34(2);

“relevant trust scheme” has the meaning given in regulation 30(2);

“statement of investment principles” has the meaning given in section 35 of the 1995 Act;

“the statutory funding objective” has the meaning given for the purposes of Part 3 of the 2004 Act (see section 222 of that Act);

“trustee owned company” has the meaning given in paragraph (2).

(2) “Trustee owned company”, in relation to a relevant trust scheme (“scheme 1”), means—

(a) a company limited by shares in which—

(i) a scheme 1 person holds voting shares, and

(ii) no one other than a relevant person also holds shares, or

(b) a company limited by guarantee of which—

(i) a scheme 1 person is a member, and

(iii) no one other than a relevant person is also a member.

(3) For the purposes of paragraph (2)—

“relevant person” means—

- (a) a trustee of any occupational pension scheme, or
- (b) any company which is itself a trustee owned company;

“scheme 1 person” means—

- (a) a trustee of scheme 1, or
- (b) a company which is itself a trustee owned company in relation to scheme 1;

“voting shares” means shares which carry rights to vote at general meetings of the company in question.

(4) For the purposes of this Part, a person (“A”) is connected to another person (“B”) if A is a group undertaking in relation to B (within the meaning of section 1161(5) of the Companies Act 2006).

(5) For the purposes of this Part, a reference to the appointment of a person in any capacity includes a reference to—

- (a) the reappointment of that person, and
- (b) the extension of that person’s term of appointment.

(6) For the purposes of this Part, it does not matter whether any advice is given—

- (a) for the purposes of section 36 of the 1995 Act (choosing investments) or otherwise, or
- (b) in a recommendation or in guidance or otherwise.]

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**Textual Amendments**

**F1** Pt. 6 inserted (1.10.2022) by [The Occupational Pension Schemes \(Governance and Registration\) \(Amendment\) Regulations 2022 \(S.I. 2022/825\)](#), regs. 1(2), **2(2)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Occupational Pension Schemes (Scheme Administration) Regulations 1996, Section 31.