
STATUTORY INSTRUMENTS

2000 No. 1403

The Stakeholder Pension Schemes Regulations 2000

PART II

CONDITIONS APPLYING TO STAKEHOLDER PENSION SCHEMES

Additional requirements as regards instruments establishing a stakeholder pension scheme established under a trust

4.—(1) Subject to paragraph (2) and to regulation 17(1), except in so far as is necessary to ensure that the scheme has tax-exemption or tax-approval, the instruments establishing a stakeholder pension scheme established under a trust (“the trust instruments”) must preclude any restriction on membership of the scheme by reference to financial status, the amount of contributions to be made to the scheme or the manner in which contributions may be made to the scheme.

(2) Paragraph (1) shall not preclude any restrictions on—

- (a) membership by reference to employment with a particular employer or in a particular trade or profession or by reference to membership of a particular organisation; or
- (b) the payment of contributions by means of cash or a credit card.

(3) The trust instruments must require that—

- (a) unless sub-paragraph (b) applies, at least one trustee and at least one-third of the total number of trustees is neither connected with nor an associate of any person providing services to or otherwise managing the scheme (other than as a trustee);
- (b) where a company is trustee of the scheme and there is no trustee of the scheme who is not a company, at least one of the directors of the company and at least one-third of the total number of its directors is neither connected with nor an associate of any person providing services to or otherwise managing the scheme (other than as a trustee).

(4) The trust instruments must not—

- (a) enable any of the provisions required by regulation 3 or by this regulation to be modified or disapplied;
- (b) have a condition that the trustees must obtain the consent of any person before making any decision about investments for the purposes of the scheme; or
- (c) except in so far as otherwise required by or under any enactment, preclude the trustees from amending the trust instruments to provide for different investments to be held for the purposes of the scheme.