
STATUTORY INSTRUMENTS

2001 No. 934

**The Stakeholder Pension Schemes
(Amendment) (No.2) Regulations 2001**

Amendment of regulation 10

6.—(1) Regulation 10 (requirement for manager of schemes not established under a trust to have regard to certain matters, and to take advice, relating to investment) shall be amended as follows.

(2) In paragraph (4) after “proper advice as to whether the investment” insert “or investment option”.

(3) After paragraph (4) insert—

“(4A) The manager of the scheme, and any person managing funds held for the purposes of the scheme, must, if retaining any investment or investment option for the purposes of the scheme—

- (a) determine at what intervals the circumstances, and in particular the nature of the investment or investment option, make it desirable to obtain and consider in relation to that investment or investment option such advice as is mentioned in paragraph (4); and
- (b) obtain and consider such advice accordingly.”.

(4) In paragraph (5) for “For the purposes of paragraph (4)” substitute “For the purposes of this regulation”.

(5) In paragraph (6)—

- (a) for “Paragraph (4) does not apply” substitute “Paragraphs (4) and (4A)(b) do not apply”; and
- (b) for “themselves” substitute “himself”.

(6) In paragraph (7)—

- (a) after “To the extent that paragraph (4)” insert “or (4A)(b)”; and
- (b) for “persons who may themselves give proper advice” to the end substitute—
“a person who may himself give proper advice—

(a) must—

- (i) before making any investment or selecting any investment option for the purposes of the scheme, consider; and
- (ii) if so retaining any investment or investment option, consider at such intervals as are determined by him in relation to that investment or investment option under paragraph (4A)(a),

whether the investment or investment option is satisfactory having regard to the matters mentioned in paragraph (3) and the principles contained in the statement under regulation 9; and

- (b) must record in writing the reasons why he considers that any—
 - (i) investment he makes or retains; or

(ii) investment option he selects or retains,
is satisfactory having regard to those matters and principles.”.

(7) For paragraph (8) substitute—

“(8) No person shall be regarded as having complied with—

- (a) paragraph (4) unless the advice to be obtained and considered by him under that paragraph is given or (by the giver of the advice) confirmed in writing;
- (b) paragraph (4A)(a) unless the determination to be made by him under that paragraph is recorded by him in writing;
- (c) paragraph (4A)(b) unless the advice to be obtained and considered by him under that paragraph is given or (by the giver of the advice) confirmed in writing.”.