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STATUTORY INSTRUMENTS

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**2015 No. 879**

**The Occupational Pension Schemes  
(Charges and Governance) Regulations 2015**

**PART 3**

CHAPTER 1

GOVERNANCE OF RELEVANT SCHEMES

**Assessment of charges and costs**

**19.** In the Administration Regulations, after regulation 24<sup>M1</sup> insert—

**“Assessment of charges and transaction costs**

**25.—**(1) The trustees or managers of a relevant scheme must, at intervals of no more than one year—

(a) calculate—

(i) the charges; and

(ii) in so far as they are able to do so, the transaction costs, borne by members of the scheme; and

(b) assess the extent to which those charges and transaction costs represent good value for members.

(2) In this regulation (and in regulation 23), “charges” and “transaction costs” have the meanings given in regulation 2(1) of the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

(3) In relation to a scheme which is not a money purchase scheme, this regulation applies only in relation to charges and transaction costs which relate to the provision of money purchase benefits.”.

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**Marginal Citations**

**M1** Inserted by regulation 18 of these Regulations.

**Changes to legislation:**

There are currently no known outstanding effects for the The Occupational Pension Schemes (Charges and Governance) Regulations 2015, Section 19.