
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 (S.I. 1996/1975) (“the 1996 Regulations”).

Regulation 2(2) removes the requirement for trustees or managers of occupational pension schemes to obtain an auditor’s statement about contributions under the scheme for any scheme year in which the scheme has more than 20 participating employers.

Paragraphs (3) to (5) of regulation 2 revoke the Schedule to the 1996 Regulations, but retain some requirements from the Schedule in the new regulation 3A.

Regulation 3 requires the Secretary of State to carry out a review of the 1996 Regulations and publish a report setting out the conclusions of the review. The first report must be published before 1st April 2021. Further reports are to be published at intervals of not more than 5 years.

An Impact Assessment on the effect that this instrument will have on the costs of business and the voluntary sector is published with the Explanatory Memorandum alongside this instrument at <http://www.legislation.gov.uk>.