
STATUTORY INSTRUMENTS

2018 No. 1030

**The Occupational Pension Schemes
(Master Trusts) Regulations 2018**

Scheme funder requirements: accounts

9.—(1) Where a scheme funder is a charity, its accounts must meet the requirements in the Companies Act notwithstanding the provisions of any other enactment.

(2) If a scheme funder has no audited accounts at the time when it becomes a scheme funder of a Master Trust scheme, the Regulator may require a proportion, set out in a Code, of the assets required to meet the costs mentioned in section 8(3) of the Act (financial sustainability requirement) to be—

- (a) deposited in a separate account in the name of the trustees kept with a deposit taker as defined in section 49(8A) of the 1995 Act⁽¹⁾ (other responsibilities of trustees, etc) within three months from the date on which it becomes a scheme funder of a Master Trust scheme, and
- (b) kept in that account until the date on which the scheme funder submits audited accounts to the Regulator.

(3) Regulations 4 and 8 to 10 of the Partnerships (Accounts) Regulations 2008⁽²⁾ apply, and regulation 7 of those Regulations does not apply, to a scheme funder that is—

- (a) a Scottish partnership which is a limited partnership,
- (b) a Scottish partnership which is not a limited partnership, or
- (c) a comparable undertaking incorporated in a country or territory outside the United Kingdom,

irrespective of whether it is a qualifying partnership as defined in regulation 3 of those Regulations.

(4) The provisions of Part 16 of the Companies Act (audit) listed in paragraph (5) apply to a scheme funder which is—

- (a) an undertaking formed or incorporated under the law of a country or territory outside the United Kingdom, and
- (b) not otherwise subject to a requirement to produce audited accounts.

(5) The provisions are—

- (a) Chapter 1 (requirement for audited accounts);
- (b) section 495 (auditor's report on company's annual accounts);
- (c) section 496 (auditor's report on strategic report and directors' report);
- (d) section 498 (duties of auditor);
- (e) section 499 (auditor's general right to information);
- (f) section 503 (signature of auditor's report);

⁽¹⁾ Section 49(8A) was inserted by [S.I. 2001/3649](#) and amended by the Financial Services Act 2012 (c. 21), Schedule 18, Part 2, paragraph 82(1) and (2) and by [S.I. 2007/3014](#).

⁽²⁾ [S.I. 2008/569](#); regulation 4 was amended by [S.I. 2013/2005](#) and regulation 9 was amended by [S.I. 2016/649](#).

(g) section 504 (senior statutory auditor);

(h) section 505 (names to be stated in published copies of auditor's report);

(i) section 506 (circumstances in which names may be omitted).

(6) The provisions listed in paragraph (5) apply for the purposes of that paragraph with any necessary modifications to take account of the corporate structure of the scheme funder.

(7) An auditor may be appointed for the purposes of the provisions listed in paragraph (5) only by the members of the scheme funder.

(8) In the provisions listed in paragraph (5) (as they apply for the purposes of that paragraph) and in paragraph (7), a reference to "members" is a reference to the persons within that undertaking who are comparable to members within the meaning given by section 112 (1) and (2) of the Companies Act.

(9) If a triggering event within item 4, 5 or 6 of the table in section 21(6) of the Act has occurred in relation to a scheme, the Regulator may give notice to the scheme funder specifying the period within which the scheme funder must submit its accounts.

(10) A scheme funder that is partly or wholly funded by an undertaking must provide to the Regulator the accounts of that undertaking, produced in accordance with the Companies Act.