
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations bring into force paragraph 9 of Schedule 3 to the Pension Schemes Act 2017 (c. 17) (“the 2017 Act”) on 1st February 2018.

Paragraph 9 of Schedule 3 amends section 90 of the Pensions Act 2004 (c. 35).

The amendments enable the Pensions Regulator to issue practical guidance about the exercise of functions under the 2017 Act and the standards of conduct and practice expected from those who exercise those functions.

The amendments also require the Pensions Regulator to issue a code of practice in relation to (a) the process for applying for authorisation of a Master Trust scheme under Part 1 of the 2017 Act, and (b) the matters that the Pensions Regulator expects to take into account in deciding whether it is satisfied that a Master Trust scheme meets the authorisation criteria under that Part.

These are the first commencement regulations made under the 2017 Act.

These Regulations will have no effect on the costs of business or the voluntary sector. For that reason, no impact assessment has been produced.