
STATUTORY INSTRUMENTS

2021 No. 839

The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021

PART 2

Climate Change Governance and Reporting

Climate change governance etc. requirements: authorised master trust schemes

4.—(1) Trustees of authorised master trust schemes must comply with the requirements in Part 1 of the Schedule to these Regulations from 1st October 2021, or, if later, from the date on which the scheme is authorised.

(2) The requirements imposed on trustees in accordance with paragraph (1) continue to apply where the scheme becomes a formerly authorised master trust scheme, unless—

- (a) the relevant assets of the scheme were less than £500 million on the scheme year end date immediately preceding the scheme year in which authorisation ceased; or
- (b) on a scheme year end date after authorisation ceased the scheme has relevant assets of less than £500 million.

(3) Where a scheme meets the description specified in paragraph (2)(a) or (b), the requirements imposed on trustees in accordance with paragraph (1) cease to apply—

- (a) with immediate effect where the scheme meets the description specified in paragraph (2)(a); or
- (b) from the scheme year end date on which the relevant assets were less than £500 million where the scheme meets the description specified in paragraph (2)(b).

(4) Trustees of a formerly authorised master trust scheme—

- (a) in respect of which the requirements in Part 1 of the Schedule to these Regulations have ceased to apply in accordance with paragraph (3) or (5); and
- (b) which on a subsequent scheme year end date has relevant assets equal to, or exceeding, £1 billion,

must comply with the requirements in Part 1 of the Schedule to these Regulations from the scheme year commencement date which is one scheme year and one day after that subsequent scheme year end date.

(5) Trustees of a formerly authorised master trust scheme—

- (a) in respect of which the requirements in Part 1 of the Schedule to these Regulations apply in accordance with paragraph (4); and
- (b) which on a subsequent scheme year end date has relevant assets of less than £500 million,

cease to be subject to the requirements in Part 1 of the Schedule to these Regulations from that subsequent scheme year end date.