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STATUTORY INSTRUMENTS

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**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 collective money purchase schemes**

**5.—(1)** Trustees of authorised collective money purchase schemes must comply with the requirements in Part 1 of the Schedule to these Regulations 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 collective money purchase 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 collective money purchase 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 collective money purchase 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.