
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Charges and Governance) Regulations 2015 ([S.I. 2015/879](#)) so as to prohibit an annual flat fee from being charged to members with rights in the default arrangement of certain occupational pension schemes which would reduce the value of those rights to less than £100. They also ensure that where more than one flat fee charge is imposed in respect of a member in a single charges year, the trustees or managers of the scheme must restore the member's rights under the default arrangement to the position they would have been in if only one such charge had been imposed.

A full impact assessment of the effect that this instrument will have on the costs of business, the voluntary sector and the public sector is available from the Better Regulation Unit of the Department for Work and Pensions, Caxton House, Tothill Street, London SW1H 9NA. A copy is also available in the libraries of both Houses of Parliament and alongside this instrument on www.legislation.gov.uk.