



# Pension Schemes Act 2021

## CHAPTER 1

### PENSION SCHEMES ACT 2021

#### PART 1

##### COLLECTIVE MONEY PURCHASE BENEFITS

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- 10 Reference to Tribunal of refusal to grant authorisation

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- 13 Viability report
- 14 Financial sustainability requirement
- 15 Communication requirement
- 16 Systems and processes requirements
- 17 Continuity strategy requirement

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)*

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- 25 Transfer rights

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- 55 Qualifying schemes: supplementary
- 56 Schemes divided into sections
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- 59 Application for authorisation
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- 61 Reference to Tribunal of refusal to grant authorisation

#### *Authorisation criteria*

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- 63 Scheme design requirement
- 64 Viability report
- 65 Financial sustainability requirement
- 66 Communication requirement
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- 68 Continuity strategy requirement

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- 71 Actuarial valuations
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- 74 Powers of the Pensions Regulator

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- 75 Rules about modifying schemes
- 76 Transfer rights

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- 78 Requirement to submit supervisory return
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- 81 Withdrawal of authorisation

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- 82 Triggering events
- 83 Triggering event periods

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- 84 Notification of triggering events
- 85 Continuity options
- 86 When a decision to withdraw authorisation becomes final
- 87 Continuity option 1: discharge of liabilities and winding up
- 88 Continuity option 2: resolving triggering event
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*Changes to legislation:* There are currently no known outstanding effects  
for the Pension Schemes Act 2021. (See end of Document for details)

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)*

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#### *Building Societies Act 1986 (c. 53)*

- 1 (1) Schedule 10A to the Building Societies Act 1986 (disclosures...

#### *Pension Schemes Act 1993 (c. 48)*

- 2 The Pension Schemes Act 1993 is amended as follows.
- 3 (1) Section 181(1) (general interpretation) is amended as follows.
- 4 In section 181B(1) (money purchase benefits: supplementary), for “the definition”...

#### *Pensions Act 2008 (c. 30)*

- 5 The Pensions Act 2008 is amended as follows.
- 6 (1) Section 99 (interpretation of Part 1: pension scheme membership...
- 7 In section 99A(1) (money purchase benefits: supplementary), for “the definition”...

### SCHEDULE 2 — Pause orders

#### *Consequences of a pause order*

- 1 (1) If a pause order is made in relation to...

#### *Period of effect etc of pause order*

- 2 (1) A pause order must specify the period for which...

#### *Validation of action in contravention of pause order*

- 3 (1) If a pause order is made in relation to...

#### *Notification of trustees, employers and members*

- 4 (1) This paragraph applies where— (a) a pause order is...

#### *Supplementary*

- 5 (1) A pause order, or an order made under any...

### SCHEDULE 3 — Collective money purchase benefits: minor and consequential amendments

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*Pension Schemes Act 1993 (c. 48)*

- 1 The Pension Schemes Act 1993 is amended as follows.
- 2 (1) Section 84 (basis of revaluation of accrued benefits) is...
- 3 In section 101AI (right to cash transfer sum and contribution...
- 4 In section 186 (Parliamentary control of orders and regulations), in...
- 5 In Schedule 3 (methods of revaluing accrued pension benefits), in...

*Pensions Act 1995 (c. 26)*

- 6 The Pensions Act 1995 is amended as follows.
- 7 In section 51 (annual increase in rate of pension), after...
- 8 In section 75 (deficiencies in the assets of certain occupational...
- 9 In section 87 (schedules of payments to money purchase schemes),...
- 10 In section 89 (application of further provisions to money purchase...

*Pensions Act 2004 (c. 35)*

- 11 The Pensions Act 2004 is amended as follows.
- 12 In section 13 (improvement notices), in subsection (7), after paragraph...
- 13 (1) Section 90 (codes of practice) is amended as follows....
- 14 (1) Section 93(2) (regulatory functions of the Pensions Regulator) is...
- 15 In section 97(5) (special procedure: applicable cases), after  
paragraph (tf)...
- 16 In section 126 (schemes eligible for pension protection), after  
subsection...
- 17 In section 249A (requirement for an effective system of governance),...
- 18 In section 254 (representative of non-European scheme to be treated...
- 19 In section 291 (duty of trustees or managers to act...
- 20 In section 318 (general interpretation), in subsection (3)—
- 21 In Schedule 2 (the reserved regulatory functions), after Part 4A...

*Pensions Act 2008 (c. 30)*

- 22 In section 31 of the Pensions Act 2008 (effect of...

*Pensions Act 2014 (c. 19)*

- 23 The Pensions Act 2014 is amended as follows.
- 24 In section 54(2) (regulations subject to affirmative procedure), omit  
the...
- 25 (1) Schedule 18 (power to restrict charges or impose requirements...

SCHEDULE 4 — Money purchase benefits: Northern Ireland

*Building Societies Act 1986 (c. 53)*

- 1 In Schedule 10A to the Building Societies Act 1986 (disclosures...

*Pension Schemes (Northern Ireland) Act 1993 (c. 49)*

- 2 The Pension Schemes (Northern Ireland) Act 1993 is amended as...
- 3 (1) Section 176(1) (general interpretation) is amended as follows.
- 4 In section 176B(1) (money purchase benefits: supplementary), for “the  
definition”...

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*Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))*

- 5 The Pensions (No. 2) Act (Northern Ireland) 2008 is amended...
- 6 (1) Section 78 (interpretation of Part 1: pension scheme membership...
- 7 In section 78A(1) (money purchase benefits: supplementary), for “the definition”...

SCHEDULE 5 — Pause orders: Northern Ireland

*Consequences of a pause order*

- 1 (1) If a pause order is made in relation to...

*Period of effect etc of pause order*

- 2 (1) A pause order must specify the period for which...

*Validation of action in contravention of pause order*

- 3 (1) If a pause order is made in relation to...

*Notification of trustees, employers and members*

- 4 (1) This paragraph applies where— (a) a pause order is...

*Supplementary*

- 5 (1) A pause order, or an order made under any...

SCHEDULE 6 — Collective money purchase benefits: minor and consequential amendments for Northern Ireland

*Pension Schemes (Northern Ireland) Act 1993 (c. 49)*

- 1 The Pension Schemes (Northern Ireland) Act 1993 is amended as...
- 2 (1) Section 80 (basis of revaluation of accrued benefits) is...
- 3 In section 97AI (right to cash transfer sum and contribution...
- 4 In section 181 (Assembly, etc. control of regulations and orders),...
- 5 In Schedule 2 (methods of revaluing accrued pension benefits), in...

*Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))*

- 6 The Pensions (Northern Ireland) Order 1995 is amended as follows....
- 7 In Article 51 (annual increase in rate of pension), after...
- 8 In Article 75 (deficiencies in the assets of certain occupational...
- 9 In Article 85 (schedules of payments to money purchase schemes),...
- 10 In Article 87 (application of further provisions to money purchase...

*Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))*

- 11 The Pensions (Northern Ireland) Order 2005 is amended as follows....
- 12 In Article 2 (general interpretation), in paragraph (4)—
- 13 In Article 9 (improvement notices), in paragraph (7)—
- 14 (1) Article 85 (codes of practice) is amended as follows....
- 15 In Article 88(2) (regulatory functions of the Pensions Regulator)—
- 16 In Article 92(5) (special procedure: applicable cases), after sub-paragraph (ta)...



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- 17 In Article 110 (schemes eligible for pension protection), after paragraph...
- 18 In Article 226A (requirement for an effective system of governance),...
- 19 In Article 231 (representative of non-European scheme to be treated...
- 20 In Article 267 (duty of trustees or managers to act...
- 21 In Schedule 2 (the reserved regulatory functions), after Part 4...

*Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))*

- 22 (1) Section 31 of the Pensions (No. 2) Act (Northern...

*Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.))*

- 23 The Pensions Act (Northern Ireland) 2015 is amended as follows....
- 24 In section 51(4) (regulations subject to confirmatory procedure), omit the...
- 25 (1) Schedule 18 (power to restrict charges or impose requirements...

SCHEDULE 7 — The Pensions Regulator: minor and consequential amendments

*Pensions Act 1995 (c. 26)*

- 1 In section 10 of the Pensions Act 1995 (civil penalties),...

*Pensions Act 2004 (c. 35)*

- 2 The Pensions Act 2004 is amended as follows.
- 3 In section 38B (section 38 contribution notice issued by reference...
- 4 In section 75 (inspection of premises: powers of inspectors), in...
- 5 (1) Section 76 (inspection of premises: supplementary) is amended as...
- 6 In section 78 (warrants), in subsection (1)(c)(iii)—
- 7 (1) Section 80 (offences of providing false or misleading information)...
- 8 In section 90 (codes of practice), in subsection (2)—
- 9 (1) Section 96 (the Regulator's standard procedure in relation to...
- 10 In section 256 (no indemnification for fines or civil penalties),...
- 11 (1) Section 310 (admissibility of statements) is amended as follows....
- 12 (1) Section 316 (Parliamentary control of subordinate legislation) is amended...
- 13 (1) In Schedule 1 (the Pensions Regulator), in Part 4...
- 14 In Schedule 2 (the reserved regulatory functions), after paragraph 41...

*Pensions Act 2008 (c. 30)*

- 15 The Pensions Act 2008 is amended as follows.
- 16 In section 40 (fixed penalty notices), in subsection (1)—
- 17 In section 41 (escalating penalty notices), in subsection (1)—

*Pension Schemes Act 2017 (c. 17)*

- 18 The Pension Schemes Act 2017 is amended as follows.
- 19 (1) Section 17 (fixed penalty notice for failure to comply...
- 20 (1) Section 18 (escalating penalty notice for failure to comply...

SCHEDULE 8 — The Pensions Regulator: Northern Ireland

PART 1 — AMENDMENTS OF THE PENSIONS (NORTHERN IRELAND) ORDER  
2005

*Changes to legislation:* There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

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### *Introductory*

- 1 The Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))...

### *Grounds for issuing an Article 34 contribution notice*

- 2 (1) In Article 34 (contribution notices where avoidance of employer...

### *Reasonableness of issuing contribution notice*

- 3 (1) Article 34 (contribution notices where avoidance of employer debt)...

### *Determination of sum specified in a contribution notice*

- 4 (1) Article 35 (the sum specified in an Article 34...

### *Sanctions for failure to comply with a contribution notice*

- 5 (1) In Article 36 (content and effect of an Article...

### *Sanctions for avoidance of employer debt etc*

- 6 (1) After Article 54 insert— Sanctions for avoidance of employer...

### *Duty to notify the Regulator of certain events*

- 7 (1) In Article 64 (duty to notify the Regulator of...

### *Duty to give notices and statements to the Regulator in respect of certain events*

- 8 (1) After Article 64 insert— Duty to give notices and...

### *Interviews*

- 9 (1) After Article 67 insert— Interviews (1) The Regulator may, by notice in writing, require any...

### *Inspection of premises*

- 10 (1) Article 68 (inspection of premises) is amended as follows....

### *Fixed penalty notices and escalating penalty notices*

- 11 After Article 72 (penalties relating to Articles 67 to 70)...

### *Provision of false or misleading information to Regulator*

- 12 After Article 75 (offences of providing false or misleading information)...

### *Provision of false or misleading information to trustees or managers*

- 13 After Article 75A (inserted by paragraph 12) insert— Financial penalty...

### *Financial penalties*

- 14 After Article 83 insert— Financial penalties Financial penalties (1) Where the Regulator is satisfied that by reason of...

## PART 2 — MINOR AND CONSEQUENTIAL AMENDMENTS

### *Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))*

15 In Article 10 of the Pensions (Northern Ireland) Order 1995...

### *Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))*

- 16 The Pensions (Northern Ireland) Order 2005 is amended as follows....  
17 In Article 34B (Article 34 contribution notice issued by reference...  
18 In Article 70 (inspection of premises: powers of inspectors), in...  
19 (1) Article 71 (inspection of premises: supplementary) is amended as...  
20 In Article 73 (warrants), in paragraph (1)(c)(iii)—  
21 (1) Article 75 (offences of providing false or misleading information)...  
22 In Article 85 (codes of practice), in paragraph (2)—  
23 (1) Article 91 (the Regulator's standard procedure in relation to...  
24 In Article 233 (no indemnification for fines or civil penalties),...  
25 (1) Article 282 (admissibility of statements) is amended as follows....  
26 (1) Article 288 (Assembly etc. control of orders and regulations)...  
27 In Schedule 1 (the Pensions Regulator), in Part 1 (delegation),...  
28 In Schedule 2 (the reserved regulatory functions), after paragraph 41...

### *Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))*

- 29 The Pensions (No. 2) Act (Northern Ireland) 2008 is amended...  
30 In section 40 (fixed penalty notices), in subsection (1)—  
31 In section 41 (escalating penalty notices), in subsection (1)—

## SCHEDULE 9 — Pensions dashboards: Northern Ireland

### *Introductory*

- 1 The Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))...

### *Qualifying pensions dashboard service*

- 2 After Article 215 insert— Pensions dashboards Qualifying pensions  
dashboard service...

### *Information from occupational pension schemes*

- 3 After Article 215C (inserted by paragraph 2) insert— Information  
from...

### *Admissibility of statements*

- 4 In Article 282 (admissibility of statements), in paragraph (3)(b), after...

### *Assembly control of regulations*

- 5 In Article 288 (Assembly etc control of orders and regulations),...

### *The Pensions Regulator: delegation*

- 6 In Schedule 1 (the Pensions Regulator), in Part 1 (delegation),...

## SCHEDULE 10 — Funding of defined benefit schemes

*Changes to legislation:* There are currently no known outstanding effects for the Pension Schemes Act 2021. (See end of Document for details)

## PART 1 — AMENDMENTS OF PART 3 OF THE PENSIONS ACT 2004

- 1 Part 3 of the Pensions Act 2004 (scheme funding) is...
- 2 Before section 222 insert— Funding and investment strategy (1) The trustees or managers must determine, and from time...
- 3 (1) Section 222 (the statutory funding objective) is amended as...
- 4 (1) Section 224 (actuarial valuations and reports) is amended as...
- 5 In section 226 (recovery plan), after subsection (3) insert—
- 6 In section 229 (matters requiring agreement of employer), in subsection...
- 7 (1) Section 231 (powers of the Regulator) is amended as...

## PART 2 — MINOR AND CONSEQUENTIAL AMENDMENTS

- 8 The Pensions Act 2004 is amended as follows.
- 9 In section 60 (registrable information), in subsection (2), after paragraph...
- 10 In section 80 (offences of providing false or misleading information),...
- 11 In section 316 (Parliamentary control of subordinate legislation), in subsection...

## SCHEDULE 11 — Further provision relating to pension schemes: Northern Ireland

### PART 1 — FUNDING OF DEFINED BENEFIT SCHEMES

#### *Amendments of Part 4 of the Pensions (Northern Ireland) Order 2005*

- 1 Part 4 of the Pensions (Northern Ireland) Order 2005 (S.I....
- 2 Before Article 201 insert— Funding and investment strategy (1) The trustees or managers must determine, and from time...
- 3 (1) Article 201 (the statutory funding objective) is amended as...
- 4 (1) Article 203 (actuarial valuations and reports) is amended as...
- 5 In Article 205 (recovery plan), after paragraph (3) insert—
- 6 In Article 208 (matters requiring agreement of employer), in paragraph...
- 7 (1) Article 210 (powers of the Regulator) is amended as...

#### *Minor and consequential amendments*

- 8 The Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))...
- 9 In Article 55 (registrable information), in paragraph (2), after sub-paragraph...
- 10 In Article 75 (offences of providing false or misleading information),...
- 11 In Article 288 (Assembly etc control of orders and regulations),...

### PART 2 — OTHER PROVISION

#### *Climate change risk*

- 12 (1) The Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I....

#### *Transfer rights: exercise of right to cash equivalent*

- 13 (1) The Pension Schemes (Northern Ireland) Act 1993 is amended...

#### *The Pension Protection Fund: modification of provisions relating to pensionable service*

- 14 (1) The amendments of the Pension Protection Fund (Compensation) Regulations...

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*Administration charges*

- 15 (1) In Article 3 of the Welfare Reform and Pensions...

*Categories of pension schemes: repeal of provisions  
of Pension Schemes Act (Northern Ireland) 2016*

- 16 In the Pension Schemes Act (Northern Ireland) 2016 (c. 1...

**Changes to legislation:**

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