

CORRELATION TABLE – TRANSPOSITION IORP II

Title of the Union act:
DIRECTIVE (EU) 2016/2341 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (Text with EEA relevance)

Member State:	UK
Corresponding national transposition instruments¹:	Abbreviation²:
<ul style="list-style-type: none"> • Trustee Act 1925 (c.19) • Trustee Act (Northern Ireland) 1958 (c. 23 (N.I.)) 	TA25 TA(NI)58
<ul style="list-style-type: none"> • Income and Corporation Taxes Act 1988 (c.1) 	ICTA88
<ul style="list-style-type: none"> • Pension Schemes Act 1993 (c. 48) • Pension Schemes (Northern Ireland) Act 1993 (c. 49) 	PSA93 PS(NI)A93
<ul style="list-style-type: none"> • Pensions Act 1995 (c. 26) • Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) 	PA95 PO95
<ul style="list-style-type: none"> • The Public Interest Disclosure Act 1998 (c. 23) • The Public Interest Disclosure (Northern Ireland) Order 1998 (S.I. 1998/1763 (N.I. 17)) 	PIDA98 PID(NI)O98
<ul style="list-style-type: none"> • Trustee Act 2000 (c. 29) • Trustee Act (Northern Ireland) 2001 (c. 14 (N.I.)) 	TA2000 TA(NI)01

¹ Please indicate in this box the title of the national transposition instrument (s) implementing the Directive in national law (e.g. legislative act, decrees and/or administrative provisions). Please use separate bullet points to list different instruments.

² Please indicate here the abbreviations of the corresponding national instruments, when available.

<ul style="list-style-type: none"> • Financial Services and Markets Act 2000 (c. 8) 	FSMA2000
<ul style="list-style-type: none"> • Pensions Act 2004 (c. 35) • Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) 	PA04 PO05
<ul style="list-style-type: none"> • Finance Act 2004 (c. 12) 	FA04
<ul style="list-style-type: none"> • The Legislative and Regulatory Reform Act 2006 (c. 51) 	LRRA96
<ul style="list-style-type: none"> • Tribunals, Courts and Enforcement Act 2007 (c. 15) 	TCEA07
<ul style="list-style-type: none"> • Financial Services Act 2012 (c. 21) 	FSA12
<ul style="list-style-type: none"> • Public Service Pensions Act 2013 (c. 25) • Public Service Pensions Act (Northern Ireland) 2014 (c. 2 (N.I.)) 	PSPA 13 PSPA(NI) 14
<ul style="list-style-type: none"> • Small Business, Enterprise and Employment Act 2015 (c. 26) 	SBEEA15
<ul style="list-style-type: none"> • Pension Schemes Act 2015 (c. 8) 	PSA15
<ul style="list-style-type: none"> • Pension Schemes Act 2017 (c. 17) 	PSA 17
<ul style="list-style-type: none"> • Data Protection Act 2018 (c. 12) 	DPA18
<ul style="list-style-type: none"> • Occupational Pension Schemes (Preservation of Benefits) Regulations 1991 [SI1991/167] • Occupational Pension Schemes (Preservation of Benefits) Regulations (Northern Ireland) 1991 (S.R. 1991 No. 37) 	Preservation Regulations NI Preservation Regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 (S.I. 1996/1975) • The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997 (S.R. 1997 No. 40) 	Audited Accounts regs NI Audited Accounts regs

<ul style="list-style-type: none"> • The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715) • The Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997 (S.R. 1997 No. 94) 	Admin regs NI Admin regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Transfer Values) Regulations 1996 (SI 1996/1847) • The Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996 (S.R. 1996 No. 619) 	Transfer value regs NI Transfer value regs
<ul style="list-style-type: none"> • The Register of Occupational and Personal Pension Schemes Regulations 2005 (S.I. 2005/597) • The Register of Occupational and Personal Pension Schemes Regulations (Northern Ireland) 2005 (S.R. 2005 No. 93) 	Register regs NI Register regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Regulatory Own Funds) Regulations 2005 (S.I. 2005/3380) • The Occupational Pension Schemes (Regulatory Own Funds) Regulations (Northern Ireland) 2005 (S.R. 2005 No. 570) 	Regulatory Own Funds regs NI Regulatory Own Funds Regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Scheme Funding) Regulations 2005 (S.I. 2005/3377) • The Occupational Pension Schemes (Scheme Funding) Regulations (Northern Ireland) 2005 (S.R. 2005 No. 268) 	Scheme Funding regs NI Scheme Funding regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Cross-border Activities) Regulations 2005 (S.I. 2005/3381) • The Occupational Pension Schemes (Cross-border Activities) Regulations (Northern Ireland) 2005 (S.R. 2005 No. 581) 	Cross-border regs NI Cross-border regs
<ul style="list-style-type: none"> • The Occupational Pension Scheme (Investment) Regulations 2005 (S.I. 2005/3378) • The Occupational Pension Scheme (Investment) Regulations (Northern Ireland) 2005 (S.R. 2005 No. 569) 	Investment regs NI Investment regs
<ul style="list-style-type: none"> • The Pensions Regulator (Notifiable Events) Regulations 2005 	Notifiable Events Regs
<ul style="list-style-type: none"> • The Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations 2015 (SI2015/274) • The Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations Northern Ireland 2015 (S.R. 2015 No. 165) 	Independant advice regs NI Independant advice regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Winding up Procedure Requirement) Regulations 2006 (S.I. 2006/1733) 	Winding Up regs

<ul style="list-style-type: none"> • The Occupational Pension Schemes (Winding up Procedure Requirement) Regulations (Northern Ireland) 2006 (S.R. 2006 No. 297) 	NI Winding Up regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Trustees' Knowledge and Understanding) Regulations 2006 (S.I. 2006/686) • The Occupational Pension Schemes (Trustees' Knowledge and Understanding) Regulations (Northern Ireland) 2006 (S.R. 2006 No. 120) 	TKU regs NI TKU regs
<ul style="list-style-type: none"> • The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (S.I. 2013/2734) • The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014 (S.R. 2014 No. 79) 	Disclosure regs NI Disclosure regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030) 	MT Regs
<ul style="list-style-type: none"> • The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) 	Regulated Activities Order
<ul style="list-style-type: none"> • The Legislative and Regulatory Reform (Regulatory Functions) Order 2007 (S.I. 2007/3544) 	Regulatory Functions Order
<ul style="list-style-type: none"> • Public Service Pensions (Information about Benefits) Directions 2014 	PSP Directions
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 (S.I. 2018/1103) • The Occupational Pension Schemes (Governance) (Amendment) Regulations (Northern Ireland) 2018 (S.R. 2018 No. 214) 	Governance regs NI Governance regs
<ul style="list-style-type: none"> • The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 (S.I. 2018/1102) • The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations (Northern Ireland) 2018 (S.R. 2018 No. 182) 	Cross-border amendment regs NI Cross-border amendment Regs
<ul style="list-style-type: none"> • Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (S.I. 2018/233) • Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations (Northern Ireland) 2018 (S.R. 2018 No. 53) 	Disclosure Amendments 2018 NI Disclosure Amendments 2018

<ul style="list-style-type: none"> • Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (S.I. 2018/988) • Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations (Northern Ireland) 2018 (S.R. 2018 No. 165) 	Investment Amendments 2018 NI Investment Amendments 2018
<ul style="list-style-type: none"> • Code of Practice 03 – Funding Defined Benefits 	CoP 03
<ul style="list-style-type: none"> • Code of Practice 05: Reporting late payment of contributions to occupational pension schemes 	CoP 05
<ul style="list-style-type: none"> • Code of Practice 07: Trustee Knowledge and Understanding (TKU) 	TKU
<ul style="list-style-type: none"> • Code of Practice 09: Internal Controls 	CoP 09
<ul style="list-style-type: none"> • Code of Practice 13 – Governance and administration of occupational trust-based schemes providing money purchase benefits. 	CoP 13
<ul style="list-style-type: none"> • Code of Practice 14: Governance and administration of public service pension schemes 	CoP 14
<ul style="list-style-type: none"> • Code of Practice 15: Authorisation and Supervision of Master Trusts 	CoP 15
<ul style="list-style-type: none"> • Regulators’ Code 	RC
<ul style="list-style-type: none"> • DWP - Reporting of Costs, Charges and Other Information: Guidance for Trustees and Managers of Relevant Occupational Schemes – September 2018 	Publication guidance
<ul style="list-style-type: none"> • DWP - Guidance for offering a default option for defined contribution automatic enrolment pension schemes. 	Default guidance
<ul style="list-style-type: none"> • TPR - Guide to communicating and reporting 	Communication guide
<ul style="list-style-type: none"> • TPR - Guide to investment governance 	Investment guide
<ul style="list-style-type: none"> • TPR - A quick guide to the chair’s statement 	Chair’s statement guide

<ul style="list-style-type: none"> • TPR - Public service pension schemes: An essential guide to issuing annual benefit statements 	PS benefit statement guide
<ul style="list-style-type: none"> • TPR - Checklist – Preparing annual benefit statements for public service pension schemes 	PS benefit statement checklist
<ul style="list-style-type: none"> • TPR - Essential guide to communicating with members about pensions flexibilities 	Pension flexibilities communication guide
<ul style="list-style-type: none"> • TPR – Record keeping guidance 	Record keeping guide

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Article 1				No action required – Article 1 sets out the purpose of the Directive.
Article 2(1)	PA04 s318 PO05 Art 2 PSA93 s1 PS(NI)A93 s1	PA04 s318 and PO05 Art 2 provide a definition of an occupational pension scheme which is compliant with the Directive. ‘...occupational pension scheme’ has the meaning given by section 1 of the Pension Schemes Act 1993 (and by the equivalent legislation in Northern Ireland); PSA93 s1 1 Categories of pension schemes (1) In this Act, unless the context otherwise requires— “occupational pension scheme” means a pension scheme— (a) that— (i) for the purpose of providing benefits to, or in respect of, people with service in employments of a		Definition in existing provision.

³ If possible, please use the abbreviation of the corresponding national instrument and indicate the exact reference of the transposition provision down to article, paragraph, point, letter, etc. Break down further the first column if necessary.

⁴ Please indicate the full text of the transposition provision. If possible, please also provide an English translation.

⁵ Please indicate any remark regarding the transposition of the provision (e.g. “Optional provision, not transposed”). Please provide this information in English.

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		description, or (ii) for that purpose and also for the purpose of providing benefits to, or in respect of, other people, is established by, or by persons who include, a person to whom subsection (2) applies when the scheme is established or (as the case may be) to whom that subsection would have applied when the scheme was established had that subsection then been in force, and (b) that has its main administration in the United Kingdom or outside the EEA states.		
Article 2(2)				No action required.
Article 3				No action required - no such schemes exist in the UK.
Article 4				No action required – UK will not exercise this option.
Article 5				The UK will exercise the optional exemptions given by the Directive for small

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				schemes, however small schemes will have the right to apply this Directive on a voluntary basis.
Article 6(1)	PA04 s318 PO05 Art 2 PSA93 s1 PS(NI)A93 s1	PA04 s318 and PO05 Art 2 provide a definition of an occupational pension scheme which is compliant with the Directive. ‘...occupational pension scheme” has the meaning given by section 1 of the Pension Schemes Act 1993; PSA93 s1 1 Categories of pension schemes (1) In this Act, unless the context otherwise requires— “occupational pension scheme” means a pension scheme— (a) that— (i) for the purpose of providing benefits to, or in respect of, people with service in employments of a description, or (ii) for that purpose and also for the purpose of providing benefits to, or in respect of, other people, is established by, or by persons who include, a person to whom subsection (2) applies when the scheme is		Definition in existing provision.

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		<p>established or (as the case may be) to whom that subsection would have applied when the scheme was established had that subsection then been in force, and</p> <p>(b) that has its main administration in the United Kingdom or outside the EEA states, or a pension scheme that is prescribed or is of a prescribed description.</p>		
Article 6(2)	PA04 s318 PO05 Art 2	<p>PA04 s318 provides a definition of an occupational pension scheme which is compliant with the Directive.</p> <p>‘...occupational pension scheme’ has the meaning given by section 1 of the Pensions Scheme Act 1993; PSA93 section 1</p> <p>“1 Categories of pension schemes (1) In this Act, unless the context otherwise requires— “occupational pension scheme” means a pension scheme— (a) that— (i) for the purpose of providing benefits to, or in respect of, people with service in employments of a description, or</p>		Definition in existing provision.

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		<p>(ii) for that purpose and also for the purpose of providing benefits to, or in respect of, other people, is established by, or by persons who include, a person to whom subsection (2) applies when the scheme is established or (as the case may be) to whom that subsection would have applied when the scheme was established had that subsection then been in force, and</p> <p>(b) that has its main administration in the United Kingdom or outside the EEA states, or a pension scheme that is prescribed or is of a prescribed description;</p> <p>“personal pension scheme” means a pension scheme that—</p> <p>(a) is not an occupational pension scheme, and</p> <p>(b) is established by a person within section 154(1) of the Finance Act 2004;</p> <p>“public service pension scheme” means an occupational pension scheme established by or under an enactment or the Royal prerogative or a Royal charter, being a scheme—</p> <p>(a) all the particulars of which are set out in, or in a legislative instrument made under, an enactment,</p>		

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		Royal warrant or charter, or (b) which cannot come into force, or be amended, without the scheme or amendment being approved by a Minister of the Crown or government department or by the Scottish Ministers, and includes any occupational pension scheme established, with the concurrence of the Treasury, by or with the approval of any Minister of the Crown or established by or with the approval of the Scottish Ministers and any occupational pension scheme prescribed by regulations made by the Secretary of State and the Treasury jointly as being a scheme which ought in their opinion to be treated as a public service pension scheme for the purposes of this Act.”		
Article 6(3)	PA04 s318 PO05 Art 2 PSA93 s1 PS(NI)A93 s1	PA04 s318 and PO05 Art 2 provide a definition of an occupational pension scheme which is compliant with the Directive. “...occupational pension scheme” has the meaning given by section 1 of the Pensions Scheme Act 1993; PSA93 section 1 “1 Categories of pension schemes (1) In this Act, unless the context otherwise requires— “occupational pension scheme” means a pension		Definition in existing provision.

PROVISIONS OF THE DIRECTIVE	CORRESPONDING PROVISION(S) IN THE NATIONAL TRANSPOSITION INSTRUMENT ³	TEXT OF THE CORRESPONDING PROVISION(S) IN THE NATIONAL TRANSPOSITION INSTRUMENT ⁴		REMARKS ⁵
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		<p>scheme—</p> <p>(a) that—</p> <p>(i) for the purpose of providing benefits to, or in respect of, people with service in employments of a description, or</p> <p>(ii) for that purpose and also for the purpose of providing benefits to, or in respect of, other people, is established by, or by persons who include, a person to whom subsection (2) applies when the scheme is established or (as the case may be) to whom that subsection would have applied when the scheme was established had that subsection then been in force, and</p> <p>(b) that has its main administration in the United Kingdom or outside the EEA states,</p> <p>or a pension scheme that is prescribed or is of a prescribed description;</p> <p>“personal pension scheme” means a pension scheme that—</p> <p>(a) is not an occupational pension scheme, and</p> <p>(b) is established by a person within section 154(1) of the Finance Act 2004;</p> <p>“public service pension scheme” means an</p>		

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		<p>occupational pension scheme established by or under an enactment or the Royal prerogative or a Royal charter, being a scheme—</p> <p>(a) all the particulars of which are set out in, or in a legislative instrument made under, an enactment, Royal warrant or charter, or</p> <p>(b) which cannot come into force, or be amended, without the scheme or amendment being approved by a Minister of the Crown or government department or by the Scottish Ministers,</p> <p>and includes any occupational pension scheme established, with the concurrence of the Treasury, by or with the approval of any Minister of the Crown or established by or with the approval of the Scottish Ministers and any occupational pension scheme prescribed by regulations made by the Secretary of State and the Treasury jointly as being a scheme which ought in their opinion to be treated as a public service pension scheme for the purposes of this Act.”</p>		
Article 6(4)	PSA93 s1 PS(NI)A93 s1	PSA93 s1 “1 Categories of pension schemes (1) In this Act, unless the context otherwise requires— “occupational pension scheme” means a pension		Definition in existing provision.

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		<p>scheme—</p> <p>(a) that—</p> <p>(i) for the purpose of providing benefits to, or in respect of, people with service in employments of a description, or</p> <p>(ii) for that purpose and also for the purpose of providing benefits to, or in respect of, other people, is established by, or by persons who include, a person to whom subsection (2) applies when the scheme is established or (as the case may be) to whom that subsection would have applied when the scheme was established had that subsection then been in force, and</p> <p>(b) that has its main administration in the United Kingdom or outside the EEA states,</p> <p>or a pension scheme that is prescribed or is of a prescribed description;</p> <p>“personal pension scheme” means a pension scheme that—</p> <p>(a) is not an occupational pension scheme, and</p> <p>(b) is established by a person within section 154(1) of the Finance Act 2004;</p> <p>“public service pension scheme” means an</p>		

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		<p>occupational pension scheme established by or under an enactment or the Royal prerogative or a Royal charter, being a scheme—</p> <p>(a) all the particulars of which are set out in, or in a legislative instrument made under, an enactment, Royal warrant or charter, or</p> <p>(b) which cannot come into force, or be amended, without the scheme or amendment being approved by a Minister of the Crown or government department or by the Scottish Ministers,</p> <p>and includes any occupational pension scheme established, with the concurrence of the Treasury, by or with the approval of any Minister of the Crown or established by or with the approval of the Scottish Ministers and any occupational pension scheme prescribed by regulations made by the Secretary of State and the Treasury jointly as being a scheme which ought in their opinion to be treated as a public service pension scheme for the purposes of this Act.”</p>		
Article 6(5)	<p>PA04 s318 PO05 Art 2</p> <p>PA95 s 124(1) PO95 Art 121(1)</p>	<p>PA04 s318 provides a definition of a member which is compliant with the Directive.</p> <p>“..“member”, in relation to an occupational pension scheme, means any active, deferred, pensioner or pension credit member within the meaning of section</p>		Definition in existing provision.

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		<p>124(1) of the Pensions Act 1995.” S318(5) also permits the definition of member to be amended by regulation).</p> <p>PA95 s124(1) “ “active member” , in relation to an occupational pension scheme, means a person who is in pensionable service under the scheme, “deferred member” , in relation to an occupational pension scheme, means a person (other than an active or pensioner member) who has accrued rights under the scheme.”</p>		
Article 6(6)	<p>PA04 s318 PO05 Art 2</p> <p>PA95 s124(1) PO95 Art 121(1)</p>	<p>PA04 s318 provides a definition of a member which is compliant with the Directive. “...“member” , in relation to an occupational pension scheme, means any active, deferred, pensioner or pension credit member within the meaning of section 124(1) of the Pensions Act 1995.”</p> <p>PA95 s124(1) “... “active member” , in relation to an occupational pension scheme, means a person who is in pensionable service under the scheme, “deferred member” , in relation to an occupational</p>		Definition in existing provision.

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		pension scheme, means a person (other than an active or pensioner member) who has accrued rights under the scheme.”		
Article 6(7)	PA04 s318 PO05 Art 2 PA95 s124(1) PO95 Art 121(1)	PA04 s318 provides a definition of a member which is compliant with the Directive. “...“member”, in relation to an occupational pension scheme, means any active, deferred, pensioner or pension credit member within the meaning of section 124(1) of the Pensions Act 1995.” PA95 s124(1) “... “active member” , in relation to an occupational pension scheme, means a person who is in pensionable service under the scheme, “deferred member” , in relation to an occupational pension scheme, means a person (other than an active or pensioner member) who has accrued rights under the scheme.”		Definition in existing provision.
Article 6(8)	PA04 s4 PO05 Art 3	PA04 s4 provides an explanation of the Pensions Regulator’s functions which is compliant with this Directive.		Definition in existing provision.
Article 6(9)				Definition noted.

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Article 6(10)	PA04 s295 PO05 Art 271	PA04 s295 provides a definition of home member state that is compliant with the Directive.		Definition in existing provision.
Article 6(11)	PA04 s295 PO05 Art 271	PA04 s295 provides a definition of host member state that is compliant with the Directive.		Definition in existing provision.
Article 6(12)				Definition noted.
Article 6(13)				Definition noted.
Article 6(14)				Definition noted.
Article 6(15)				Definition noted.
Article 6(16)				Definition noted.
Article 6(17)				Definition noted.
Article 6(18)	Governance regs NI Governance Regs	Governance regs r3(1) and (3)(a)-(c) require the Pensions Regulator's Code of Practice to cover, as part of the effective system of governance, the key functions (being the risk management function, internal audit function and the actuarial function). 3—(1) The code of practice which the Regulator issues under section 90(2) of the Act (codes of		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will apply from 13 January 2019.

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		practice) in relation to the discharge of the duty imposed by section 249A(1) ⁶ of the Act must include the matters set out in paragraphs (2) to (8), in accordance with paragraphs (9) and (10)... “(3)The following key functions in the occupational pension scheme— (a) the risk-management function; (b) the function which internally evaluates adequacy and effectiveness of the system of governance; and (c) the actuarial function.”		
Article 6(19)	PA04 part 7 PO05 Part 7	PA04 part 7 provides an explanation of cross-border activities which is compliant with the Directive.		Definition in existing provision.
Article 7	PA04 s255 PO05 Art 232	PA04 s255 requires the trustees or managers of an occupational pension scheme to limit the activities of an occupational pension scheme to retirement-benefit activities. Second paragraph of the article requires no action		There is existing provision or no action required.

⁽⁶⁾ Subsection (1) of section 249A of the Pensions Act 2004 is substituted by regulation 2(3) of these Regulations. The discharge of the duty imposed by section 249A(1) is already a prescribed matter for the purposes of section 90(2)(k) of the Pensions Act 2004 under regulation 3 of the Occupational Pension Schemes (Internal Controls) Regulations 2005 (S.I. 2005/3379).

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		because the UK will not exercise option (see Article 4).		
Article 8	Pa04 s252 PO05 Art 229	PA04 s252 places a requirement upon an occupational pension scheme which has its main administration in the UK to be established under trust. This meets the legal separation requirements and serves to protect the pension scheme assets in the event of the employers becoming insolvent.		There is existing provision or no action required.
Article 9(1)	PA04 s59(1)	PA04 s59(1) requires the Pensions Regulator to maintain a register of occupational and personal pension schemes. “59 Register of occupational and personal pension schemes (1) The Regulator must compile and maintain a register of occupational pension schemes and personal pension schemes which are, or have been, registrable schemes (referred to in this Act as “the register”). (2) In this section and sections 62 to 65 “registrable scheme” means an occupational pension scheme, or a personal pension scheme, of a prescribed description. (3) In respect of each registrable scheme, the Regulator must record in the register— (a) the registrable information most recently provided		There is existing provision or no action required.

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		<p>to it in respect of the scheme, and (b) if the Regulator has received— (i) a notice under section 62(5) (scheme which is wound up or ceases to be registrable), (ii) a copy of a notice under section 160 (transfer notice), or (iii) any notice, or copy of a notice, under any provision in force in Northern Ireland corresponding to a provision mentioned in sub-paragraph (i) or (ii), that fact.</p> <p>(4) In respect of each scheme which has been a registrable scheme, but (a) has been, or is treated as having been, wound up, or (b) has ceased to be a registrable scheme, the Regulator must maintain in the register the registrable information last provided to it in respect of the scheme.</p> <p>(5) Information recorded in the register must be so recorded in such manner as the Regulator considers appropriate.</p> <p>(6) In particular, the register may consist of more than one part.</p> <p>(7) In this section references to “registrable information”, in relation to a scheme to which any</p>		

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		provision in force in Northern Ireland corresponding to section 60(2) (“the corresponding Northern Ireland provision”) applies, are to information of any description within the corresponding Northern Ireland provision.”		
Article 9(2)	Regulation 3(3) of the Cross-border Amendment regs Regulation 3(3) of the NI Cross-border Amendment Regs	Regulation 3(3) of the Cross-border Amendment regs amends Regulation 7 of the Cross-border regs so that it is a condition of authorisation that the register must specify the EEA state in which the scheme operates. Regulation 5 also requires that the host EEA state is registrable information.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 9(3)	Regulation 3(6) of Cross-border Amendment regs Regulation 3(6) of the NI Cross-border Amendment Regs	Regulation 3(6) of the Cross-border Amendment regs adds regulation 13 to the Cross-border regs to implement the requirement to communicate information on the register EIOPA. (1) After regulation 13 insert— “ Register of occupational and personal pension schemes 13A. In accordance with article 9(3) of the		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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		Directive, the Regulator must send to EIOPA the information from the register compiled and maintained by the Regulator pursuant to section 59(1) of the Act.”.		
Article 10(1)	PA04 s17, s226, s227, s228(2) and s252(3) PO05 Arts 13, 205, 206, 207(2), 229(3)	PA04 S252(3) “3)If the rules stipulating— (a)the benefits under the scheme, and (b)any conditions subject to which benefits under the scheme accrue, are not in force, or if those rules are not set out in writing, the trustees or managers of the scheme must secure that no funding payment is accepted.” PA04 s227 - requires schemes to prepare a schedule of contributions which sets out the contributions that must be paid into the scheme enabling the scheme’s benefits to be paid. PA04 s222 – requires pension schemes to have a statutory funding objective. PA04 s226 – requires pension schemes to put a recovery plan into plan if there is a deficit and include the steps to be taken to meet the statutory funding objective.		There is existing provision or no action required.

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		<p>PA04 s228(2)</p> <p>“228 Failure to make payments (2)If the trustees or managers have reasonable cause to believe that the failure is likely to be of material significance in the exercise by the Regulator of any of its functions, they must, except in prescribed circumstances, give notice of the failure to the Regulator and to the members within a reasonable period.”</p> <p>PA04 s17</p> <p>“17 Power of the Regulator to recover unpaid contributions (1)Where any employer contribution payable towards an occupational or personal pension scheme is not paid on or before its due date, the Regulator may, on behalf of the trustees or managers of the scheme, exercise such powers as the trustees or managers have to recover that contribution.”</p>		
Article 10(2)				No action required the UK will not exercise this option.
Article 11(1)	PA04 (Part 7)	PA04 Part 7, which partly implemented the EU		There is existing provision

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	PO05 Part 7	Directive 2003/41/EC requirements (commonly known as IORP I), enables schemes to carry out cross-border activities subject to certain conditions being met. The details of the IORP I authorisation process are set out in the Cross-border regs.		or no action required.
Article 11(2)	PA04 s287 PO05 Art 263 Cross-border Amendment regs NI Cross-border Amendment Regs	PA04 s287 stipulates that occupational pension schemes cannot accept contributions from a European employer unless it is authorised to do so by the Pensions Regulator.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 11(3)	PA04 s288, s289 PO05 Arts 264, 265 Regulation 7 of the Cross-border regs Regulation 7 of the NI Cross-border Regs	PA04 s288 sets out that an application seeking authorisation to carry out cross-border activity must be made to the Pensions Regulator. Cross-border r7 sets out the conditions to be met for cross-border activity. PA04 s289 makes provision for an application by the trustees or managers to the Pensions Regulator. Regulation 3(3) of the Cross-border Amendment regs		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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	Regulation 3(3) of the Cross-border Amendment regs Regulation 3(3) of the NI Cross-border Amendment Regs	amends r7 to include the name of the host Member State.		
Article 11(4)	PA04 s289(2)(a)(i) PO05 Art. 265(2)(a)(i)	PA04 s289(2)(a)(i) stipulates that the Pensions Regulator must notify the host Member State of the application and its contents within 3 months of receiving the application.		There is existing provision or no action required.
Article 11(5)	PA04 s289(2)(b) PO05 Art 265(2)(b) Regulation 2(3) of the Cross-border Amendment regs Regulation 2(3) of the NI Cross-border Amendment Regs	PA04 s289(2)(b) stipulates that where the Pensions Regulator does not authorise an application it must inform the applicant within 3 months of the date it received the application. Regulation 2(3) of the Cross-border Amendment regs amends s289(2)(b) to require that the Pensions Regulator states the reasons for its refusal of authorisation.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 11(6)	Regulation 3(3)(b)	Regulation 3(3)(b) of the Cross-border Amendment		The Occupational Pension

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	of the Cross-border Amendment regs Regulation 3(3)(b) of the NI Cross-border Amendment Regs	regs amends r7(2)(b) of the Cross-Border Regulations 2005 so that it is a condition of authorisation that the requirements to be satisfied by the scheme pursuant to Articles 10(1), 13(4), and 22(1) and Title IV are satisfied .		Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 11(7)	PA04 s290 & s293 PO05 Arts 266 & 269 Regulation 2(4) of the Cross-border Amendment regs Regulation 2(4) of the NI Cross-border Amendment Regs	PA04 s293(2) requires the Pensions Regulator to inform the competent authority in another EEA state of any relevant legal requirements. PA04 s290 requires the notification of the host Member State's legal requirements by the Pensions Regulator to the applicant IORP. The Cross-border Amendment regs change the time limit in subsection (4)(a) from 2 months to 6 weeks in line with IORP II requirements.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 11(8)	PA04 s289(3) PO05 Art 265(3)	PA04 s287 sets out the conditions to be met before the scheme can carry out cross-border activity, including the expiry of the period after which the IORP may proceed to carry out cross-border activity. Further, PA04 s289(3) states that if the Pensions Regulator does not inform the applicant, within 3		There is existing provision or no action required.

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		months of the date they received the application that they are authorised or not authorised to carry out cross-border activity, it can be taken at the end of the 3 month period that the applicant has been authorised.		
Article 11(9)	PA04 s290(2)(b), s293(3) PO05 Arts 266(2)(b), 269(3) Regulation 2(4)(b) of the Cross-border Amendment regs Regulation 2(4)(b) of the NI Cross-border Amendment Regs	PA04 s290(2)(b) states that where the Pensions Regulator receives new information from the host Member State concerning changes to its legal requirements it should forward this information onto the applicant scheme. Regulation 2(4)(b) of the Cross-border Amendment regs updates the references to the Directive. PA04 s293(3) also requires the Pensions Regulator to inform the home Member State competent authority of any significant change in the relevant legal requirements.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 11(10)	PA04 s293(4) and (5) PO05 Art 269 (4) and (5)	PA04 s293(4) requires the Pensions Regulator to monitor an EEA-based IORP's compliance with the UK relevant legal requirements. And subsection (5) provides that if the Regulator is satisfied, as the competent authority of the host member State, that the IORP is contravening any relevant UK legal requirement, it can issue a notice with directions.		There is existing provision or no action required.

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Article 11(11)	PA04 s287(5), s291(3), s292(3) and s293. PO05 Arts 263(5), 267(3), 268(3) and 269	PA04 s287(5), 291(3) and 292(3) provide, as required, powers for the Pensions Regulator to apply sanctions to UK based schemes that fail to comply with the relevant law in the host member state. PA04 s293 lays down the functions of the Pensions Regulator in relation to institutions administered in other Member States. Where the UK is the host Member State, the Pensions Regulator is provided with powers to penalise contraventions of the relevant UK provisions of social and labour laws.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(1)	The Cross-border Amendment regs NI Cross-border Amendment regs	The provisions in the Cross-border Amendment regs, which are inserted after regulation 19 of the Cross-border Regulations 2005, implement the requirements of Article 12.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(2)	New regulation 20(1)(e) of the Cross-border Regs 2005, as inserted by the Cross-	New regulation 20(1)(e) of the Cross-border Regulations 2005 stipulates that the costs of the transfer should not be borne by the remaining members of the transferring scheme or the existing members of the receiving scheme.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23

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	border Amendment regs		New regulation 21(1)(e) makes equivalent provision in relation to a transferring scheme.	October and will come into force on 13 January 2019.
Article 12(3)	New regulation 20(1)(a) and (b): and new regulation 21(1)(a) and (b) of the Cross-border Amendment regs New regulation 20(1)(a) and (b): and new regulation 21(1)(a) and (b) of the NI Cross-border Amendment Regs		New regulation 20(1)(a) ensures that receiving schemes do not accept cross-border transfers from transferring schemes unless the transfer has been approved by a majority of members and a majority of beneficiaries of the transferring scheme who will become members or beneficiaries of the receiving scheme or by a majority of their representatives. New regulation 20(1)(b) ensures that the approval of any employer of the members outlined in regulation 20(1)(a) must also be obtained. New regulation 21 makes equivalent provision in relation to transferring schemes.	The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(4)	The Cross-border Amendment regs NI Cross-border Amendment regs		The Cross-border Amendment regs New Regulation 20(1)(c) and (d) - a receiving scheme must not accept a cross-border transfer unless: - the trustees or managers of the receiving scheme	The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were

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		<p>have applied to the Pensions Regulator for authorisation; and</p> <p>- the Pensions Regulator has authorised the transfer.</p> <p>New Regulation 20(3) – the Pensions Regulator may only authorise a transfer where the competent authority of the transferring scheme has given its consent.</p> <p>New Regulation 20(7) – within 3 months of the date the application for authorisation is received from the receiving scheme, the Pensions Regulator must inform the receiving scheme whether it has decided to authorise or not authorise the cross-border transfer.</p> <p>New Regulation 21(1)(d) – the transferring scheme must not make a cross-border transfer unless authorisation has been granted by the competent authority of the EEA state in which the receiving scheme is registered; or the time period set out in Article 12(11) has expired.</p>		laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(5)	New regulation 20(4) of the Cross-border Amendment regs	New Regulation 20(4) of the Cross-border Amendment regs contains the information requirements set out in this Article.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were

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	New regulation 20(4) of the NI Cross-border Amendment regs			laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(6)	New regulation 20(5) of the Cross-border Amendment regs New regulation 20(5) of the NI Cross-border Amendment regs	New Regulation 20(5) of the Cross-border Amendment regs stipulates that the Pensions Regulator must forward a copy of the application for authorisation from the receiving scheme to the competent authority of the transferring scheme without delay.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(7)	New regulation 20(6)(a) to (e) of the Cross-border Amendment regs New regulation 20(6)(a) to (e) of the NI Cross-border Amendment regs	New Regulation 20(6)(a) to (e) of the Cross-border Amendment regs set out the matters the Pensions Regulator must only assess when considering an application from a UK receiving scheme for authorisation to accept a cross-border transfer from a transferring scheme located in another EEA state.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(8)	New regulation 21(3)(a) to (d) of	New Regulation 21(3)(a) to (d) of the Cross-border Amendment regs set out the matters the Pensions		The Occupational Pension Schemes (Cross-border

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	the Cross-border Amendment regs New regulation 21(3)(a) to (d) of the NI Cross-border Amendment regs	Regulator must only assess when considering a copy of an application from a receiving scheme located in another EEA state for authorisation to accept a cross-border transfer from a UK transferring scheme.		Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(9)	New regulation 21(4) of the Cross-border Amendment regs New regulation 21(4) of the NI Cross-border Amendment regs	New Regulation 21(4) of the Cross-border Amendment regs stipulates that, within 8 weeks of the day on which it received a copy of the application, the Pensions Regulator must inform the competent authority of the EEA state in which the receiving scheme is registered or authorised whether it refuses or consents to the cross-border transfer.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 12(10)	New regulation 20(7)b & 20(10) of the Cross-border Amendment regs New regulation 20(7)b & 20(10) of the NI Cross-border	New regulation 20(7)(b) provides that where an application is refused, the Pensions Regulator must inform the trustees or managers of the reasons for the refusal. New Regulation 20(10) of the Cross-border Amendment regs prescribes the power to grant an authorisation of an application for a cross-border transfer as a regulatory function of the Pensions		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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	Amendment regs PA04 s96 PO05A91	Regulator. The procedure in relation to exercise of regulatory functions of the Pensions Regulator is set out in the Pensions Act 2004. Under s96(3) of the 2004 Act, determinations made by the Pensions Regulator in relation to its regulatory functions carry a statutory route of appeal to the First-tier Tribunal.		
Article 12(11)	New regulations 21(5)(a) and (b) of the Cross-border Amendment regs New regulations 21(5)(a) and (b) of the NI Cross-border Amendment regs	Under new regulation 20(8) the Regulator must send a copy of the decision to the competent authority of the other EEA State within two weeks of the day on which it decided the application. New Regulation 21(5)(a) and (b) of the Cross-border Amendment regs stipulates that where the Pensions Regulator is notified by the competent authority of the EEA state, in which receiving scheme is registered or authorised, that the cross-border transfer has been authorised it must inform the competent authority: - of the social and labour laws the receiving scheme must operate under; and - the Title IV information requirements applicable to the cross-border transfer.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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		<p>The Pensions Regulator must provide this information within 4 weeks of being notified that the cross-border transfer has been authorised.</p> <p>Under new regulation 20(9), within one week, the Pensions Regulator must communicate to the IORP any information received by it from the other competent authority relating to the requirements of the other EEA state's social and labour law under which the receiving scheme must be operated and the information requirements of the host EEA State.</p>		
Article 12(12)	<p>New regulation 21(1)(d) of the Cross-border Amendment regs</p> <p>New regulation 21(1)(d) of the NI Cross-border Amendment regs</p>	<p>New regulation 20(1)(d) makes provision so that if the Pensions Regulator does not inform the IORP within the requisite timescale, the IORP can carry out the cross-border activity.</p> <p>Equivalent provision is made for transferring schemes under new regulation 21(1)(d) of the Cross-border Amendment regs which states that the IORP can carry out cross-border activity</p> <p>- if the time period in Article 12(11) has expired.</p>		<p>The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.</p>
Article 12(13)	Article 31 of Regulation (EU) 1094/2010 and the	Article 31 of Regulation (EU) 1094/2010 had direct effect on UK domestic legislation. In addition, access to EIOPA's mediation mechanism is set out in the		There is existing provision or no action required.

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	Budapest Protocol	Budapest Protocol, of which the Pensions Regulator is a signatory. As this is now a long established administrative process, no legislation is needed to give Article 12(13) effect.		
Article 12(14)	See responses to Article 11(9), 11(10) and 11(11).	See responses to Article 11(9), 11(10) and 11(11).		
Article 13(1)	PA04 s222(1) PO05 Art 201(1) Scheme Funding Regs. NI Scheme Funding Regs	PA04 s222(1) requires schemes to be funded to meet a statutory funding objective that they have sufficient and appropriate assets to cover their technical provisions. The Occupational Pension Scheme (Scheme Funding) Regulations 2005 (S.I. 2005/3377) make further provision in relation to scheme funding.		There is existing provision or no action required.
Article 13(2)	PA04 s222(1) PO05 Art 201(1)	PA04 s222(1) requires schemes to be funded to meet a statutory funding objective that they have sufficient and appropriate assets to cover their technical provisions.		There is existing provision or no action required.
Article 13(3)	PA04 s224(1) PO05 Art 203(1)	PA04 s224(1) requires the trustees or managers of a scheme to arrange for a written valuation of the assets and technical provisions of the scheme from the		There is existing provision or no action required.

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	<p>Disclosure regs NI Disclosure Regs</p> <p>Scheme Funding Regs NI Scheme Funding Regs</p>	<p>scheme actuary. It provides for such valuations to be undertaken annually, although valuations may take place every three years if the trustees arrange for actuarial reports for the intervening years.</p> <p>Where an actuarial valuation or report has been obtained under s224, Disclosure regs r15(1) makes provision for the information listed in Schedule 4 of those regulations, in the form of a summary funding statement, to be given to certain members.</p> <p>The Scheme Funding regs make further provision in relation to scheme funding.</p>		
Article 13(4)	<p>Scheme Funding regs r5 NI Scheme Funding Regs r5 CoP03</p>	<p>Regulation 5 of the Scheme Funding regs requires the trustees or managers of schemes to choose an accrued benefits funding method, and prudent actuarial assumptions for calculating the technical provisions according to principles which follow the requirements of Article 13.4 (a)–(d). CoP03 provides practical guidance to trustees and employers of defined benefit (DB) schemes on how to comply with the scheme funding requirements under Part 3 of the PA04.</p>		There is existing provision or no action required.
Article 13(5)				No action required. The UK has not introduced

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				additional requirements beyond those outlined above regarding the calculation of technical provisions.
Article 14(1)	PA04 s222 & s223 PO05 Arts 201 & 202 Scheme Funding Regulations NI Scheme Funding Regs CoP03	The statutory funding requirement in PA04 s222 stipulates that a scheme must have sufficient and appropriate assets to cover its technical provisions. Section 223 requires that schemes have a Statement of Funding Principles. The Scheme Funding regs require that trustees set out the circumstances in which they will obtain additional out-of-cycle valuations in their statement. CoP03 sets expectations on what factors are to be considered.		There is existing provision or no action required.
Article 14(2)	PA04 s226, 229 & 230 PO05 Arts 205, 208 & 209 Scheme Funding regs	(a) Where the scheme does not meet this objective, PA04 s226 requires the trustees to put in place a recovery plan. This plan must be time-limited (PA04 226(2)(b) requires the period over which it is to extended to be specified) and agreed with the sponsoring employer (PA04s 229) and be drawn up after obtaining advice from the actuary (section 230).		There is existing provision or no action required.

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	NI Scheme Funding Regs Disclosure regs NI Disclosure Regs	PA04 226(6) requires the plan to be copied to the Pensions Regulator and to be accompanied by prescribed information to assist the Pensions Regulator in identifying schemes where the members' benefits may be at risk. (b) PA04 226(3) requires the plan to comply with prescribed requirements and to take account of the circumstances and nature of the scheme. The prescribed requirements set out in the Scheme Funding regs (under regulation 8), include those areas set out in Article 14(2)(b) as matters which must be taken into account in drawing up a recovery plan. (c) Disclosure regs Part 8 provides for the winding up process.		
Article 14(3)	Cross-border regs NI Cross-border Regs PA04 s231 PO05 Art. 210	The Cross-border regs implement Article 14(3) for cross-border IORPs. PA04 s231 provides for the powers of the Pensions Regulator to address non-compliance by schemes.		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.
Article 15(1)	Regulatory Own Funds regs	The Regulatory Own Funds regs (to transpose the original IORP Directive) require institutions		No action required.

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	NI Regulatory Own Funds Regs		described in Article 15(1) to hold additional assets to serve as a buffer. The UK currently has no Regulatory Own Funds as part of its national system.	
Article 15(2)	See Article 15(1).		See Article 15(1).	No action required.
Article 15(3)	See Article 15(1).		See Article 15(1).	No action required.
Article 16(1)			The UK currently has no Regulatory Own Funds as part of its national system.	No action required.
Article 16(2)	See Article 16(1).		See Article 16(1).	No action required.
Article 16(3)	See Article 16(1).		See Article 16(1).	No action required.
Article 16(4)	See Article 16(1).		See Article 16(1).	No action required.
Article 17(1)			The UK currently has no Regulatory Own Funds as part of its national system.	No action required.
Article 17(2)	See Article 17(1).		See Article 17(1).	No action required.
Article 17(3)	Not applicable see Article 17(1).		See Article 17(1).	No action required.
Article 17(4)	See Article 17(1).		See Article 17(1).	No action required.

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Article 17(5)	See Article 17(1).	See Article 17(1).		No action required.
Article 17(6)	See Article 17(1).	See Article 17(1).		No action required.
Article 18(1)		The UK currently has no Regulatory Own Funds as part of its national system.		No action required.
Article 18(2)	See Article 18(1).	See Article 18(1).		No action required.
Article 18(3)	See Article 18(1).	See Article 18(1).		No action required.
Article 18(4)	See Article 18(1).	See Article 18(1).		No action required.
Article 18(5)	See Article 18(1).	See Article 18(1).		No action required.
Article 19(1)	For Articles 19(1)(a – g) PA04 s244, s252 & s59 PO05 Arts 221, 229 PA95 s3, s7 & s40 PO95 Arts 3, 7, 35	The approach inherent in the ‘prudent person rule’ is already part of the UK’s trust-based regime. PA04 s252 requires UK occupational schemes to be established under trust, and the law of trusts is clear that trustees are in a fiduciary relationship with the members and beneficiaries of the pension scheme and must therefore exercise their powers, including investment, for their benefit, with due regard to risk. In addition, PA95 s35 and s36 and supporting		There is existing provision or no action required.

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	& 40 The law of trusts The Investment regs r4(2), r4(3), r4(4), r4(5), r4(8), r4A & r7(2) NI Investment Regs regs 4(2), (3), (4), (5), (8), 4A & 7(2) CoP13 The Pensions Regulator's Scheme Return/ Guidance	Investment regs r4 impose specific requirements in respect of how trustees should exercise their investment powers. Further protection is provided by the regulation and oversight of key activities by independent regulators - <ul style="list-style-type: none"> • Dealing, arranging, managing and advising on investments is a regulated activity under the regulated activities order, which means that this activity will be delegated to an appropriately skilled fund manager which has been authorised by the Financial Conduct Authority. • The Pensions Regulator has powers to suspend or remove trustees who are not fit and proper to run the scheme, and to replace them on the grounds that it is necessary to do so to "secure the proper use and assets of the scheme". 		
Article 19(1)(a)		Trustees of UK occupational pension schemes are subject to trust law and must act in the best interests of members and beneficiaries when exercising their investment powers.		There is existing provision or no action required.

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		<p>Pension provision by its very nature requires long-term planning and decision making so a trustee's duty of care will encompass acting in members' best long-term interests.</p> <p>For schemes that have a larger membership to consider, and therefore pose more risk – i.e. schemes with 100 members or more – Regulation 4(2) of the Investment regs sets out the requirement to invest in the best interests of members and beneficiaries.</p> <p>In relation to defined contribution investments, trustees must ensure there is a default fund available where such schemes are used for automatic enrolment. Regulation 4A of the Investment regs which applies to these default arrangements, also requires trustees to invest in the best interests of members and beneficiaries.</p>		
Article 19(1)(b)		<p>The choices in this Article are already allowed, as long as trustees act in accordance with the prudence/care required by UK law.</p> <p>Pension schemes are long-term products, therefore trustees are expected as part of their duty of care to assess the financial materiality of emerging factors over the long-term, such as climate change, and</p>		There is existing provision or no action required.

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		<p>responsible business practices, and to allow for them accordingly in the development and implementation of a scheme's investment strategy.</p> <p>However, amendments to regulation 2 of the Investment regs have recently clarified and strengthened trustees' duties in this area when communicating and reporting on their investment strategy. By 1 October 2019, the Statement of Investment Principles required under regulation 2 of the Investment regs, will be required to set out how trustees take account of financially material considerations, including those arising from environmental, social, and governance factors.</p>		
Article 19(1)(c)		<p>A trustee's duty of care encompasses the scrutiny of the suitability of the investment for the pension scheme in question.</p> <p>In addition, for schemes with 100 members and above, this is explicitly mentioned under Regulation 4(3) of the Investment regs.</p> <p>Under Regulation 7(2) of the Investment regs trustees, and any fund manager to whom any discretion has been delegated, must have regard to the</p>		There is existing provision or no action required.

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		<p>need for diversification of investments.</p> <p>Within defined benefit arrangements, Regulation 4(4) of the Investment regs also requires that assets held to cover the scheme's technical provisions must be invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the scheme.</p>		
Article 19(1)(d)		<p>Trustees of all pension schemes are bound by their duty of care: members best interests are served by a secure portfolio.</p> <p>Assets which are not traded on regulated markets are more at risk of sudden losses of value, so trustees' will be scrutinising, with advice from their (authorised) fund manager, the suitability of the investment for the trust in question.</p> <p>Regulator guidance and enforcement practice makes it clear that trustees should invest predominately in regulated markets and to take decisions after proper consideration and advice.</p> <p>Such requirements are also explicitly set out under Regulation 4(5) of the Investment regs for schemes with 100 or more members.</p>		There is existing provision or no action required.

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Article 19(1)(e)		<p>Trustees of all schemes are required to have regard to the risk posed by and suitability of assets for their pension scheme as part of their general duty of care under trust law.</p> <p>For schemes that have a larger membership to consider, and therefore pose more risk – i.e. schemes with 100 members or more regulations state that investment in derivatives may be made only in so far as they reduce risk or facilitate better management of the portfolio, but this must avoid excessive risk exposure.</p> <p>The Pensions Regulator has powers to intervene to ensure the proper management of the investments if needed.</p>		There is existing provision or no action required.
Article 19(1)(f)		Diversification is required under Regulations 4 and 7 of the Investment regs. Assets of a scheme must be properly diversified to avoid excessive reliance on a particular asset or provider, so as to avoid the accumulation of risk in the portfolio.		There is existing provision or no action required.
Article 19(1)(g)		Article 19(1)(g) - PA95 s40 restricts investment in employer related investments. These include shares or other securities issued by the employer or		There is existing provision or no action required.

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		<p>by any person who is connected with, or an associate of, the employer.</p> <p>Under Investment Regs r12, such investments may not exceed five per cent. of the current market value of the resources of a scheme.</p> <p>No assets may be invested in employer-related investment if this would lead trustees to become involved in an employer-related loan or transaction below the market value.</p>		
Article 19(2)	PA04 s59 The Pensions Regulator's Scheme Return	<p>Further to the EU Directive on the use of credit ratings (Directive 2013/14/EU) the Pensions Regulator is required to assess the extent to which schemes use reference to credit ratings and to monitor the adequacy of schemes' credit assessment processes, in relation to their direct investments in bonds/debt instruments.</p> <p>The Pensions Regulator obtains this information via the scheme return which is a statutory requirement under PA04 s59.</p>		There is existing provision or no action required.
Article 19(3)	Regulations 5 & 7	Investment regs r5 prevents trustees/delegated fund		There is existing provision

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	of the Investment regs NI Investment Regs regs 5 & 7 TCEA07	managers of occupational pension schemes from borrowing money or acting as a guarantor where the debt is liable to be paid from the scheme's assets. Some borrowing may be made solely for the purpose of providing liquidity for the scheme on a temporary basis. Regulation 7 exempts smaller occupational pension schemes from the restriction imposed by Regulation 5, but any borrowing would be subject to limitations set by Her Majesty's Revenue and Customs. A breach of these limits may be considered an unauthorised payment and generate a significant penalty charge. Where borrowing is allowed, trustees must be satisfied that they are exercising their powers in the best interests of the members and beneficiaries of the scheme, and as part of this, consider the implications for the security of the scheme's assets.		or no action required.
Article 19(4)				No action required. The UK does not impose such requirements.
Article 19(5)				No action required. The

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				UK does not impose such requirements.
Article 19(6)				No action required the UK is choosing not to impose these requirements.
Article 19(7)				No action required the UK is choosing not to impose these requirements.
Article 19(8)				No action required – the UK will not lay down such rules.
Article 20(1)	PSA17 PA04 Part 5 s244 – 249 PO05 Part 6 Arts 221 – 226	In UK pensions law, the equivalent of the management or supervisory body of an IORP is the trustees (or managers) of an occupational pension scheme. Trustees are subject to an overarching fiduciary duty in common law to act in the best interests of scheme members, but UK legislation also imposes specific duties on trustees and managers. In this case, the regulations which implement the Directive impose duties on the trustees or managers of occupational pension schemes, which are unaffected by outsourcing or delegation.		There is existing provision or no action required.

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		<p>Under trust law, trustees cannot delegate their duties and powers, unless permitted by statute or by the terms of the trust under which the pension scheme operates. Trust deeds typically include wide powers of delegation, but these do not release trustees from responsibility.</p> <p>The key duties which are placed on trustees of Master Trust pension schemes are set out in the MT regs and the PSA17:</p> <p>PSA17 s3 prohibits the operation of a Master Trust unless it is authorised. In the event that an unauthorised Master Trust is operating the Pensions Regulator is required to notify the Trustees, and the scheme will be required to wind up.</p> <p>PSA17 s4 provides that trustees of a Master Trust pension scheme may apply for authorisation.</p> <p>PSA17 s20 sets out the duties of Trustees should a triggering event occur (an event which means the future of the scheme is at risk - as defined by PSA17 s21), which include notifying the Pensions Regulator, deciding if the event can a) be resolved or b) the scheme will need to wind up and producing and</p>		

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		requiring that they produce and follow an implementation strategy to that effect.		
Article 20(2)				Noted. No action required.
Article 21(1)	<p>Governance regs NI Governance Regs</p> <p>PA04 s249A PO05 Art 226A</p> <p>CoP 09</p> <p>PSPA13 ss4 –7 PSPA(NI) 14</p> <p>CoP14 pp 12 – 41.</p> <p>PSA17 s11</p> <p>MT Regs ss5-12</p> <p>CoP15</p>	<p>Amendment to PA04 by the Governance Regulations: 2.—(1) Section 249A of the Act (requirement for internal controls) is amended as follows. “ (2) In the heading, for “internal controls” substitute “effective system of governance”. (3) For subsection (1) substitute— “(1) The trustees or managers of an occupational pension scheme must establish and operate an effective system of governance including internal controls. (1A) The system of governance must be proportionate to the size, nature, scale and complexity of the activities of the occupational pension scheme”</p> <p>The Regulator must issue a code in relation to the matters set out in the Regulations “The effective system of governance, including— (a) how it provides for sound and prudent management of activities; (b) how it includes an adequate and transparent</p>		<p>The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.</p>

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		<p>organisational structure with a clear allocation and appropriate segregation of responsibilities;</p> <p>(c) how it includes an effective system for ensuring transmission of information;</p> <p>(d) how it includes an effective internal control system;</p> <p>(e) how it ensures continuity and regularity in the performance of its activities, including the development of contingency plans;</p> <p>(f) how it includes consideration of environmental, social and governance factors related to investment assets in investment decisions;</p> <p>(g) how it is subject to regular internal review.”</p> <p>Notwithstanding that the UK is not applying the new provisions in IORP II to public service pension schemes in accordance with Article 5, PSPA13 ss4 – 7 (Governance) sets out the duties placed on public sector schemes to meet stringent governance standards, including setting up a pension board, details of which must be published, and a scheme advisory board.</p> <p>CoP 14 paragraphs 12 – 14 sets out the duties of public sector schemes.</p>		

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		<p>The UK is not applying the new provisions in IORP II to Master Trusts as there is existing provision; PSA17 s5 sets out the criteria the Pensions Regulator will use to determine that a Master Trust seeking authorisation has met to ensure it is run effectively. MT Regs r5-12 detail the standards Master Trusts seeking authorisation need to meet in order to demonstrate an effective system of governance, including the need for persons running the scheme to be fit and proper, the need for financial stability, and continuity requirements.</p> <p>CoP 15 sets out how Master Trusts must satisfy the legislative requirements for authorisation, which are: 40. The authorisation criteria are as follows: “a. Fit and proper All individuals being assessed must be able to satisfy us that they are fit and proper because they meet the standard of honesty, integrity and knowledge appropriate to their role. b. Systems and processes Master Trusts must have sufficient IT systems and processes in place to run efficiently and have robust systems and processes to effectively govern the scheme and comply with all the relevant requirements.</p>		

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		<p>c. Continuity strategy Sufficient contingency planning is crucial to the effective running of a Master Trust and we'll be looking for a credible strategy as to how members will be protected if there is a triggering event and how a Master Trust may be closed down or how the triggering event will be resolved.</p> <p>d. Scheme funder Any scheme funder must be a body corporate or partnership and only carry out activities relating directly to Master Trusts (unless exempt). We will be looking for clear evidence in relation to its business activities that it is able to financially support the master trust.</p> <p>e. Financial sustainability The Master Trust needs to have enough financial support to ensure it can set up and operate on a day-to-day basis and to cover the costs subsequent to a triggering event without increasing the cost to members. A key part of demonstrating that the authorisation criteria are met is by having a business plan in place setting out the expected activities and growth of the master trust and how they will be funded. This plan will be critical in our assessment of whether a Master Trust meets the authorisation criteria.”</p>		

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Article 21(2)	<p>Governance regs NI Governance Regs</p> <p>PA04 s249A PO05 Art 226A</p> <p>CoP 09</p> <p>PSPA13 ss4-7 PSPA(NI) 14</p> <p>CoP 14</p> <p>PSA17 s11</p> <p>MT Regs ss5-12 and schedules 1-4</p> <p>CoP 15</p>	<p>Amendment to PA04 by the Governance regs: Amendment to PA04 s249A states: “(1A) The system of governance must be proportionate to the size, nature, scale and complexity of the activities of the occupational pension scheme.”</p> <p>CoP 14 sets out requirements applying to public sector schemes.</p> <p>PSA17 s11 “This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that the systems and processes used in running the scheme are sufficient to ensure that it is run effectively.</p> <p>CoP 15 sets out requirements relating to Master Trusts.</p>		<p>The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.</p>
Article 21(3)	<p>Governance regs r3(1),(3),(4),(5) NI Governance regs r3(1),(3),(4),(5)</p>	<p>Governance regs r3(5) requires the Pensions Regulator to set out in the code to be issued in relation to the effective system of governance, to include detailed and practical requirements for written policies in relation to the matters under 3(3) and 3(4); “(3) The following key functions in the occupational</p>		<p>The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force</p>

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	<p>CoP 09</p> <p>PSPA13 ss 4-7 PSPA(NI) 14</p> <p>CoP 14</p> <p>PSA 17 s 7-12</p> <p>MT Regs r 5-12 and schedules 1-4</p> <p>CoP 15</p>	<p>pension scheme—</p> <p>(a) the risk-management function;</p> <p>(b) the function which internally evaluates adequacy and effectiveness of the system of governance; and</p> <p>(c) the actuarial function.</p> <p>(4) Outsourcing of activities.”</p> <p>CoP 09 will be amended and updated in 2019 to give full details of how schemes must comply with legislation.</p> <p>Written policy requirements that are relevant for public sector schemes are covered in PSPA 13 ss4-7 and CoP14.</p> <p>Written requirements relating to Master Trusts are detailed in PSA17 s7-12, MT Regs r 5-12 and schedules 1-4, and in CoP15.</p>		on from 13 January 2019.
Article 21(4)	<p>Governance regs NI Governance Regs</p> <p>PA04 ss249A – 249B</p>	<p>Governance regs r3(1) requires the Pensions Regulator’s Code to address various matters listed under paragraphs (2) to (8), including how the system of governance includes an effective internal control system. Further, under s249A, “internal controls” are already defined as follows:</p>		<p>The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force</p>

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	PO05 Arts 226A - 226B CoP09 PSPA13 ss 4 – 7 PSPA(NI) 14 CoP14 PSA17 s7-12 MT regs r5-12 & schedules 1-4 CoP15	(a) arrangements and procedures to be followed in the administration and management of the scheme, (b) systems and arrangements for monitoring that administration and management, and (c) arrangements and procedures to be followed for the safe custody and security of the assets of the scheme; The Pensions Regulator’s CoP09 will be amended and updated in 2019 to give full details of how schemes must comply with legislation. Policy requirements for relevant public sector schemes are covered in PSPA13ss 4-7 and CoP14. Requirements relating to master trusts are detailed in PSA17 s 7-12, MT regs r 5-12 and schedules 1-4, and in CoP15.		on from 13 January 2019.
Article 21(5)	Governance regs NI Governance regs PA04 s249A PO05 Art 225A	PA04 s249A is amended by the Governance regs. The Regs make provision as to the matters to be covered by the code to be issued by the Pensions Regulator in relation to the duty under s249A as amended. The Pensions Regulator must issue a code in relation		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force

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	<p>CoP9 will be amended and updated to include the detail of the directive.</p> <p>PSPA13 ss 4 – 7 PSPA(NI) 14</p> <p>CoP14</p> <p>PSA17 s11</p> <p>MT regs r 5 – 12, schedule 1 – 4</p> <p>CoP15</p>	<p>to the matters set out in the following paragraphs.</p> <p>(2) The effective system of governance, including ... (e) how it ensures continuity and regularity in the performance of its activities, including the development of contingency plans</p> <p>Requirements relating to master trusts are detailed in PSA17 s 7-12, MT regs r 5-12 and schedules 1-4, and in CoP15.</p>		on from 13 January 2019.
Article 21(6)	<p>PA95 s7(3) & s7(5)(a)</p> <p>PO95 Art 7(3) & 7(5)(a)</p> <p>PA04 s241</p> <p>PO05 Art 218</p> <p>Admin regs r 27 –</p>	<p>The Pensions Regulator has the power to appoint trustees under specific circumstances set out in section 7(3) of the PA95. It also has power under s7(5)(a) of the PA95 to determine the appropriate number of trustees for the proper administration of the scheme:</p> <p>“(5) The power to appoint a trustee by an order under</p>		There is existing provision or no action required.

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	28 NI Admin Regulations regs 27 – 28	<p>this section includes power by such an order–</p> <p>(a) to determine the appropriate number of trustees for the proper administration of the scheme,</p> <p>(b) to require a trustee appointed by the order to be paid fees and expenses out of the scheme’s resources,</p> <p>(c) to provide for the removal or replacement of such a trustee.”</p> <p>PA04 s241 sets out requirements for a certain proportion of member nominated trustees on the board.</p> <p>The powers set out in PA95 s7 applies to all trustee schemes (including Master Trusts). In addition Admin regs r 27 – 28 sets out requirements for a minimum number of trustees for Master Trusts and the conditions of their independence.</p>		
Article 22(1)	PA95 s3(1) PO95 Art 3(1) PA04 ss 247 – 249 PO05 Arts 224 –	PA95 s3(1) gives the Pensions Regulator powers to permanently prohibit individuals from being a trustee of a pension scheme if it is not satisfied they are fit and proper to do so.		There is existing provision or no action required.

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	<p>226 PSPA 13 ss4 – 7 PSPA(NI) 14</p> <p>CoP 07</p> <p>CoP 14</p>	<p>PA04 ss247 – 249 sets out the requirements for those running pension schemes to have the appropriate knowledge and understanding to enable them to carry out their duties. The requirements apply to trustees of occupational pension schemes as well as pension board members of public service pension schemes. Requirements for Public Sector schemes are also set out in CoP 14 as to the level of knowledge and understanding required, and the method of demonstrating it.</p> <p>Fitness and propriety is one of the conditions that must be met before a Master Trust can be authorised to operate. These extend beyond trustees to other key individuals running the scheme.</p> <p>Requirements for Public Sector schemes are set out in PSPA 13 ss4 – 7 and CoP 14 which sets out the level of knowledge and understanding required, and the method of demonstrating it.</p> <p>In all schemes, those to whom key activities are outsourced, where applicable, are additionally subject to the rules of their professional bodies or the Financial Conduct Authority.</p>		

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Article 22(2)	See Article 22(1)	See Article 22(1).		See Article 22(1).
Article 22(3)	MT regs	MT regs r4(2)(a)(v) sets out requirements for schemes applying for authorisation to provide “a criminal conviction certificate obtained by means of an application in accordance with section 112(1) of the Police Act 1997(1) or, in relation to the law of a country outside the United Kingdom, any equivalent document;”		Existing law enables the Pensions Regulator to accept such proof from other jurisdictions.
Article 22(4)		See Article 22(3).		See Article 22(3).
Article 22(5)		See Article 22(3).		See Article 22(3).
Article 22(6)		See Article 22(3).		See Article 22(3).
Article 22(7)		See Article 22(3).		See Article 22(3).
Article 23(1)	Governance regs NI Governance regs PA04 PO05	Governance regs amendment text: “3.—(1) The code of practice which the Regulator issues under section 90(2) of the Act (codes of practice) in relation to the discharge of the duty imposed by section 249A(1) of the Act must include the matters set out in paragraphs (2) to (8), in accordance with paragraphs (9) and (10).” Para 7		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.

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	CoP09.	covers remuneration policies. CoP09 will detail how this will need to be satisfied.		
Article 23(2)	Governance regs r3(7) NI Governance regs r3(7)	Regulation 3(7) of the Governance regs requires the Pension Regulator's Code of Practice to set out what must be provided in relation to remuneration policies.		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.
Article 23(3)	Governance regs r3(7) NI Governance regs r3(7)	Regulation 3(7) of the Governance regs requires the Pensions Regulator's Code of Practice to set out what must be provided in relation to the remuneration policy.		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.
Article 24(1)	Governance regs r3(1) and (3)(a)-(c) NI Governance	Governance regulation 3(1) and (3)(a)-(c) requires the Pensions Regulator's Code of Practice to address the three key functions, as part of the effective system of governance.		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in

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	<p>regs r3(1) and (3)(a)-(c)</p> <p>PA04 s249A PO05 Art 226A</p> <p>Admin Regs (r3) NI Admin Regs (r3)</p> <p>MT regs 10 and schedules 1-4</p> <p>CoP15</p>	<p>For occupational pension schemes, the trustees and scheme managers are required to appoint scheme auditor and scheme actuary. There are exemptions under the Admin Regs (including exemption from requirement to appoint an actuary for pure money purchase schemes).</p> <p>In addition to the above provisions, before authorising a Master Trust the Pensions Regulator must take into account whether there are systems and processes for risk management when deciding whether it is satisfied that the systems and processes used in running a Master Trust scheme are sufficient to ensure that the scheme is run effectively (MT regs 10 and schedules 1-4 and CoP15).</p>		Parliament on 23 October and will come into force on from 13 January 2019.
Article 24(2)	<p>Governance regs 3(1) and (3)(b) NI Governance regs 3(1) and (3)(b)</p> <p>PA04 s249A PO05 Art 226A</p>	<p>Governance regs r3(1) and (3) requires the Pension Regulator's Code of Practice to set out in fuller detail what is expected from trustees in relation to establishing an effective system of governance. This will address the conditions of appointment for key function holders.</p> <p>Notwithstanding that the UK is not applying the new provisions in IORP II to public service pension schemes in accordance with Article 5, public service</p>		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019. The expression "internal audit" has a particular meaning within UK

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	CoP 09 PSPA13 ss4-7 PSPA (NI) 14 PSA17 s11 MT regs ss5-12 and schedules 1-4 CoP15	pension schemes (PSPA13 ss4-7) and authorised Master Trusts (MT regs ss5-12 and schedules 1-4 and CoP15) must have appropriate key function holders for their particular structures – in some cases the language used to refer to these functions differs, particularly for public service schemes as these are themselves established under statute and are governed by individual sets of secondary legislation rather than scheme rules.		corporate audits which is not applicable to all IORPs, we therefore refer to what the function must deliver, as set out in Article 26.
Article 24(3)	Governance regs 3(1) and (3)(a-c) NI Governance Regs PA04 s249A PO05 Art 226A CoP 09 PSPA13 ss4-7 PSPA (NI) 14 CoP14	Governance regs (1) and (3)(a - c) requires the Pensions Regulator’s Code of Practice to set out what it expects from trustees in relating to establishing an effective system of governance, including key functions. This will address the conditions of appointment for key function holders and whether those carrying out key function should be different for the scheme should be different from those carrying out key functions for the sponsoring employers. Notwithstanding that the UK is not applying the new provisions in IORP II to public service pension schemes in accordance with Article 5, public service pension schemes (PSPA13 ss4-7) and authorised		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.

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	PSA17 s11 MT regs ss5-12 and schedules 1-4 CoP15	master trusts (MT regs ss5-12 and schedules 1-4 and CoP15 pp 9-73) must have appropriate key function holders for their particular structures – in some cases the language used to refer to these functions differs, particularly for public service schemes as these are themselves established under statute and are governed by individual sets of secondary legislation rather than scheme rules.		
Article 24(4)	PA04 s249A PO05 Art 226A Governance Regs 3(1) and (3)(a-c) NI Governance regs PSPA13 ss4-7 PSPA (NI) 14 MT regs ss5-12 and schedules 1-4 CoP 15	Governance regulation 3(1) and (3)(a - c) requires the Pensions Regulator’s Code of Practice to address various matters in relation to establishing an effective system of governance, including key functions. This will address the conditions of appointment for key function holders and their expected duties. Notwithstanding that the UK is not applying the new provisions in IORP II to public service pension schemes in accordance with Article 5, Public service pension schemes (PSPA13 ss4-7) and authorised master trusts (MT regs ss5-12 and schedules 1-4 and CoP 15 pp 9-73) must have appropriate key function holders for their particular structures – in some cases the language used to refer to these functions differs, particularly for public service schemes as these are themselves established under statute and are governed		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.

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		by individual sets of secondary legislation rather than scheme rules.		
Article 24(5)	PA04 s70(1) PO05 Art 65(1) CoP01	<p>PA04 s70 covers duty to report breaches of the law</p> <p>(1) Subsection (2) imposes a reporting requirement on the following persons—</p> <p>“ (a) a trustee or manager of an occupational or personal pension scheme;</p> <p>(b) a person who is otherwise involved in the administration of an occupational or personal pension scheme;</p> <p>(c) the employer in relation to an occupational pension scheme;</p> <p>(d) a professional adviser in relation to such a scheme;</p> <p>(e) a person who is otherwise involved in advising the trustees or managers of an occupational or personal pension scheme in relation to the scheme.</p> <p>(f) a scheme strategist or scheme funder of a Master Trust scheme within the meaning of Part 1 of the Pension Schemes Act 2017.</p> <p>(2) Where the person has reasonable cause to believe that—</p> <p>(a) a duty which is relevant to the administration of</p>		There is existing provision or no action required.

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		<p>the scheme in question, and is imposed by or by virtue of an enactment or rule of law, has not been or is not being complied with, and</p> <p>(b) the failure to comply is likely to be of material significance to the Regulator in the exercise of any of its functions, he must give a written report of the matter to the Regulator as soon as reasonably practicable.”</p> <p>CoP 01 provides further detail about the process.</p>		
Article 24(6)	<p>Governance regs 3(1) and (4)(a - c)</p> <p>NI Governance regs</p> <p>PA04 s70(3)</p> <p>PO05 Art 65</p> <p>PIDA98</p> <p>PID(NI)O98</p> <p>CoP01</p> <p>CoP 09</p>	<p>Protection for whistle-blowers in the UK is provided under PIDA98, which amends the Employment Rights Act 1996. The PIDA98 protects employees and workers who blow the whistle about wrongdoing. Employees who make "protected disclosures" under the PIDA can claim unfair dismissal if their contracts are terminated due to the disclosures. Additionally, they are protected from other detriment that may result, such as a refusal to offer promotion, facilities or training opportunities. Workers who are not employees (for example, independent contractors and workers supplied through an agency) cannot make an unfair dismissal claim, but can claim that they have experienced detrimental treatment.</p>		There is existing provision or no action required.

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		<p>PA04 s70(3) states that no duty which a person is subject to (e.g. confidentiality) is to be regarded as contravened merely because of any information or opinion contained in a report under s70.</p> <p>Only certain kinds of disclosure qualify for protection under the PIDA98. These are known as "qualifying disclosures" and must relate to one of the following "relevant failures":</p> <ul style="list-style-type: none"> • A criminal offence. • A breach of a legal obligation. • A miscarriage of justice. • A danger to any individual's health or safety. • Damage to the environment. • Deliberate covering up of information relating to any of the above. <p>The relevant failure can involve conduct that took place outside the UK. In addition, it does not matter if non-UK law applies to the relevant failure.</p> <p>Whistle-blowers must have a reasonable belief that the information disclosed points to one or more of the relevant failures (see above), which can relate to past, present or likely future occurrences. The belief need</p>		

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		not be correct provided that it is honestly held in the circumstances prevailing at the time of the disclosure.		
Article 25(1)	Governance regs NI Governance Regs PA04 s 224, 249A PO05 Arts 203, 226A CoP09 PSA 17 s11 MT regs r10 and Schedule 4 para 7	Regulation 3(8) Governance regs provides that the Regulator’s code must address; “The carrying out and documentation of an own-risk assessment of the system of governance by the trustees or managers of the occupational pension scheme, including- (a) how the trustees or managers integrate the own-risk assessment into the occupational pension scheme’s management and decision-making processes; (b) how the trustees or managers assess the effectiveness of the risk-management system; (c) how the trustees or managers prevent conflicts of interest with the employer, where the occupational pension scheme outsources key functions to the same person as the employer or to any person employed by the employer; (d) how the trustees or managers assess the occupational pension scheme’s funding needs, with reference to the recovery plan where applicable;		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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		<p>(e) how the trustees or managers assess the risk to members and beneficiaries relating to the paying out of their benefits and the effectiveness of any remedial action taking into account, where applicable—</p> <ul style="list-style-type: none"> (i) indexation mechanisms; (ii) benefit reduction mechanisms, including the extent to which accrued pension benefits can be reduced, under which conditions and by whom; <p>(f) how the trustees or managers assess the mechanisms protecting retirement benefits, including, as applicable, guarantees, covenants or any other type of financial support by the employer, insurance or reinsurance, or coverage by a pension protection scheme;</p> <p>(g) how the trustees or managers assess the operational risks;</p> <p>(h) where environmental, social and governance factors are considered in investment decisions, how the trustees or managers assess new or emerging risks, including—</p> <ul style="list-style-type: none"> (i) risks relating to climate change, the use of 		

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		<p>resources and the environment;</p> <p>(ii) social risks; and</p> <p>(iii) risks relating to the depreciation of assets as a result of regulatory change;</p> <p>(i) the timing of the documentation of the occupational pension scheme's first own-risk assessment, which must be prepared—</p> <p>(i) within 12 months beginning with the last day of the first scheme year that begins after the Regulator has issued a code of practice referred to in paragraph (1); or</p> <p>(ii) if later—</p> <p>(aa) within 15 months beginning with the date on which the trustees or managers of the occupational pension scheme are next required to obtain an actuarial valuation in accordance with section 224 (actuarial valuations and reports) of the Act; or</p> <p>(bb) by the date on which the trustees or managers of the occupational pension scheme are next required to prepare an annual statement in</p>		

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		<p>accordance with regulation 23 (annual statement regarding governance) of the Occupational Pension Schemes (Administration) Regulations 1996.⁷</p> <p>(j) the timing for subsequent own-risk assessments, which must be prepared at intervals of not more than three years.”</p> <p>Regulation 3(3)(a) requires the Pensions Regulator to address the risk management function as part of the system of governance in a Code of Practice. CoP09 will be amended and updated to give full details of how schemes are expected to comply with the duty under s249A PA04.</p> <p>In addition to the above amendments, PSA17 S11 and Schedule 4 of MT regs set out requirements for the systems and processes of Master Trust schemes. In relation to risk management this requires the Pension Regulator to take into account, when deciding whether it is satisfied that the systems and processes used in running a Master Trust scheme are sufficient to ensure that the scheme is run effectively, whether</p>		

⁽⁷⁾ S.I. 1996/1715; regulation 23 was inserted by S.I. 2015/879; there are amendments which are not relevant to these Regulations.

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		<p>the scheme has: MT regs schedule 4 Risk management 7 Whether there are systems and processes— “ (a) for identifying, managing and monitoring operational, financial, regulatory and compliance risks; (b) for recording and documenting risks in an appropriate and durable format; (c) for ensuring that risks are managed in a timely manner by the appropriate persons; (d) for informing the trustees about risks that have arisen and the steps being taken to manage them.”</p>		
Article 25(2)	PA04 s249A PO05 Art 226A CoP09 MT regs Schedule 4	See Article 25(1).		See Article 25(1).
Article 25(3)	PA04 s249A PO05 Art 226A	See Article 25(1).		See Article 25(1).

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	CoP09 MT regs Schedule 4			
Article 26	PA04 s249A PO05 Art 226A Governance regs r3(3)(b) and (4) NI Governance regs 3(3)(b) and (4) PA95 s47(1)(a) PO95 Art 47 CoP09	<p>Governance regs r3(3)(b) provides that the Pensions Regulator’s code must address the carrying out of key functions, including;</p> <p>“(3) The following key functions in the occupational pension scheme—</p> <ul style="list-style-type: none"> (a) the risk-management function; (b) the function which internally evaluates adequacy and effectiveness of the system of governance; and (c) the actuarial function. <p>(4) Outsourcing of activities.”</p> <p>PA95 s47(1)(a) provides; “47 Professional advisers (1) For every occupational pension scheme there shall be—</p> <ul style="list-style-type: none"> (a) an individual, or a firm, appointed by the trustees or managers as auditor (referred to in this Part, in relation to the scheme, as “the auditor”).” 		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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Article 27(1)	CoP09 PA95 s47 PO95 Arts 47 PA04 s222 – 230 PO05 Arts 201 – 209 CoP03	PA95 s47(1)(b) sets out legal duties around the appointment of actuaries; “47 Professional advisers (1) For every occupational pension scheme there shall be— (a) an individual, or a firm, appointed by the trustees or managers as auditor (referred to in this Part, in relation to the scheme, as “the auditor”), and (b) an individual appointed by the trustees or managers as actuary (referred to in this Part, in relation to the scheme, as “the actuary”).” PA04 s222 – 230 sets out how technical provisions should be calculated in schemes which are not pure money purchase schemes or otherwise exempt. They also set out requirements in relation to recovery plans etc. CoP 03 (paras 36-60) covers integrated risk management. The Pensions Regulator has also issued regulatory guidance on integrated risk management for DB schemes. To be covered in CoP 09.		CoP09 to be updated.
Article 27 (2)	Governance regs NI Governance Regs	PA95 s27 and s47 sets out legal duties around the appointment of actuaries and provides that trustee and anyone connected or associated with him/her cannot		The Occupational Pension Schemes (Governance) (Amendment) Regulations

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	PA95 s27 & s47 PO95 Arts 27 & 47	<p>be actuary to the scheme.</p> <p>Governance regs will require the Pensions Regulator’s code to address;</p> <p>“ (3) The following key functions in the scheme—</p> <p style="padding-left: 40px;">(a) the risk-management function;</p> <p style="padding-left: 40px;">(b) the function which internally evaluates adequacy and effectiveness of the system of governance; and</p> <p style="padding-left: 40px;">(c) the actuarial function.</p> <p>(4) Outsourcing of activities.</p> <p>(5) Written policies in relation to the matters in paragraphs (3) and (4).”</p>		2018 were laid in Parliament on 23 October and will come into force on from 13 January 2019.
Article 28 (1)	Governance regs r3 NI Governance regs r3 CoP09	<p>Governance regs r3, paragraph (8) – requires that the Code to be issued by the Pensions Regulator must address the carrying out and documentation of the own-risk assessment, as follows;</p> <p>“(8) The carrying out and documentation of an own-risk assessment of the system of governance by the trustees or managers of the occupational pension scheme, including—</p> <p style="padding-left: 40px;">(a) how the trustees or managers integrate the own-risk assessment into the occupational</p>		The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.

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		<p>pension scheme's management and decision-making processes;</p> <p>(b) how the trustees or managers assess the effectiveness of the risk-management system;</p> <p>(c) how the trustees or managers prevent conflicts of interest with the employer, where the occupational pension scheme outsources key functions to the same person as the employer or to any person employed by the employer;</p> <p>(d) how the trustees or managers assess the occupational pension scheme's funding needs, with reference to the recovery plan where applicable;</p> <p>(e) how the trustees or managers assess the risk to members and beneficiaries relating to the paying out of their benefits and the effectiveness of any remedial action taking into account, where applicable—</p> <p>(i) indexation mechanisms;</p> <p>(ii) benefit reduction mechanisms, including the extent to which accrued pension benefits can be reduced, under which conditions and by whom;</p> <p>(f) how the trustees or managers assess the</p>		

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		<p>mechanisms protecting retirement benefits, including, as applicable, guarantees, covenants or any other type of financial support by the employer, insurance or reinsurance, or coverage by a pension protection scheme;</p> <p>(g) how the trustees or managers assess the operational risks;</p> <p>(h) where environmental, social and governance factors are considered in investment decisions, how the trustees or managers assess new or emerging risks, including—</p> <p>(i) risks relating to climate change, the use of resources and the environment;</p> <p>(ii) social risks; and</p> <p>(iii) risks relating to the depreciation of assets as a result of regulatory change;</p> <p>(i) the timing of the documentation of the occupational pension scheme’s first own-risk assessment, which must be prepared—</p> <p>(i) within 12 months beginning with the last day of the first scheme year that begins after the Regulator has issued a code of practice referred to in paragraph (1); or</p>		

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		<p>(ii) if later—</p> <p>(aa) within 15 months beginning with the date on which the trustees or managers of the occupational pension scheme are next required to obtain an actuarial valuation in accordance with section 224 (actuarial valuations and reports) of the Act; or</p> <p>(bb) by the date on which the trustees or managers of the occupational pension scheme are next required to prepare an annual statement in accordance with regulation 23 (annual statement regarding governance) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996⁽⁸⁾;</p> <p>(j) the timing for subsequent own-risk assessments, which must be prepared at intervals of not more than three years.</p>		

⁽⁸⁾ S.I. 1996/1715; regulation 23 was inserted by S.I. 2015/879; there are amendments which are not relevant to these Regulations.

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		Code of Practice 09 to be updated to cover the requirement for the risk assessment to be performed at least every 3 years. It will also cover how the trustees assess the effectiveness of the risk-management system.		
Article 28(2)	See Article 28(1).	See Article 28(1).		See Article 28(1).
Article 28(3)	See Article 28(1).	See Article 28(1).		See Article 28(1).
Article 28(4)	See Article 28(1).	See Article 28(1).		See Article 28(1).
Article 29	PA95 s47 PO95 Art 47 Admin regs r3 & r4 NI Admin Regs r3 & r4 Audited Accounts regs r2 NI Audited Accounts Regs Disclosure regs	PA95 s47(1) requires the trustees or managers of occupational pension schemes to appoint an auditor. This can be an individual or a firm. Admin regs r3 provides for some exemptions. Where relevant these, exemptions apply to very small schemes, i.e. those with fewer than 12 members. The UK intends to use the discretion in respect of smaller schemes provided in Article 5. Strict qualifications for eligibility as scheme auditor are set out in Admin regs r4. Audited Accounts regs r2 requires trustees or		There is existing provision or no action required.

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	NI Disclosure Regs	<p>managers to obtain accounts within a prescribed time. Under r2(3), trustees or managers who fail to obtain accounts or the auditor's statement without reasonable excuse are guilty of an offence and liable to a fine by the Pensions Regulator.</p> <p>Regulations 3 and 3A of the same regulations make provision in respect of the form and content of accounts, including significant investment holdings.</p> <p>Regulation 12 and Part 2 of Schedule 3 of the Disclosure regs make provision for the content and production of an annual report within prescribed timescales and its disclosure, including a copy of the audited accounts/auditor's statement.</p> <p>Under Regulation 5 of the same regulations, a person who fails without reasonable excuse to comply with the disclosure requirements is guilty of an offence and liable to a fine by the Pensions Regulator.</p>		
Article 30	PA95 s35 PO95 Art 35 Investment regs NI Investment	<p>Under section 35 of the PA95, the trustees of a trust scheme must secure -</p> <p>“ (a) that a statement of investment principles is prepared and maintained for the scheme,</p>		There is existing provision.

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	regs Disclosure regs NI Disclosure Regs	and (b) that the statement is reviewed at such intervals, and on such occasions, as may be prescribed and, if necessary, revised.” A trustee who fails to prepare or maintain a Statement of Investment Principles may face a fine under section 10 of the same act pursuant to s35(6). Regulation 6 of the Investment regs provides that schemes with less than 100 members are exempt, unless they have a default arrangement, in which case they must prepare a similar document, called a default strategy for that arrangement under Regulation 2A. The UK intends to use the discretion in respect of smaller schemes provided in Article 5. Regulation 2(1) of the Investment regs requires that a review of the Statement of Investment Principles must take place at least every three years and without delay after any significant change in investment policy. Regulation 13 of and paragraph 13 of Schedule 3 to the Disclosure regs requires that a copy of the		

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		<p>Statement of Investment Principles must be provided to any member or beneficiary at their request.</p> <p>Under Regulation 5 of the same regulations, a person who fails without reasonable excuse to comply with the disclosure requirements is liable to a fine by the Pensions Regulator.</p> <p>From 1 October 2019, amendments to regulation 2 of the Investment regulations, will require trustees to update or prepare their Statement of Investment Principles to set out:</p> <ul style="list-style-type: none"> • how they take account of financially material considerations, including those arising from ESG; and • the policies in relation to the stewardship of investments, including engagement with investee firms and the exercise of the voting rights associated. <p>In addition, amendments to the Disclosure regs will require trustees of defined contribution schemes, to publish the Statement of Investment Principles on a publicly available website so that it can be viewed by all at no cost.</p>		

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Article 31(1)	<p>Governance regs r3(4),(5) & (6) NI Governance Regs r3(4),(5) & (6)</p> <p>PA95 s47 PO05 Art. 47</p> <p>CoP 09</p>	<p>Governance regs r3, paragraph (4) – requires that the Code to be issued by the Pensions Regulator must address outsourcing and under paragraph (5) that there must be a written policy in relation to this, and under paragraph (6), how it subject to prior approval and also reviewed.</p> <p>UK legislation already permits outsourcing of certain functions (including key functions); PA95 s47 “47 Professional advisers (1) For every occupational pension scheme there shall be— (a) an individual, or a firm, appointed by the trustees or managers as auditor (referred to in this Part, in relation to the scheme, as “the auditor”), and (b) an individual appointed by the trustees or managers as actuary (referred to in this Part, in relation to the scheme, as “the actuary”). (2) For every occupational pension scheme the assets of which consist of or include investments there shall be an individual or a firm appointed by or on behalf of the trustees or managers as fund manager.”</p>		<p>The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 were laid in Parliament on 23 October and will come into force on 13 January 2019.</p>
Article 31(2)	See Article 31(1).	See Article 31(1).		See Article 31(1).

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Article 31(3)	See Article 31(1).	See Article 31(1).		See Article 31(1).
Article 31(4)	See Article 31(1).	See Article 31(1).		See Article 31(1).
Article 31(5)	See Article 31(1).	See Article 31(1).		See Article 31(1).
Article 31(6)	See Article 31(1).	See Article 31(1).		See Article 31(1).
Article 31(7)	See Article 31(1).	See Article 31(1).		See Article 31(1).
Article 32	FSMA2000 Regulated Activities Order	<p>Dealing, arranging, managing and advising on investments is a regulated activity in the UK, under the Regulated Activities Order.</p> <p>Whilst PA95 s34 permits the delegation of investment decisions by the trustees to a fund manager, that fund manager must be authorised.</p> <p>Under s31 of FSMA2000, authorised persons include-</p> <p>“ (a) a person who has a permission to carry on one or more regulated activities; (b) an EEA firm qualifying for authorisation under Schedule 3; (c) a Treaty firm qualifying for authorisation under Schedule 4;</p>		There is existing provision or no action required.

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		(d) a person who is otherwise authorised by a provision of, or made under, this Act.”		
Article 33(1)	PA04 s249A PO05 Art 226A	<p>Whilst the UK will not exercise its discretion to make such an appointment in trust based pension schemes a requirement, there are various protections already in place to safeguard the assets of the scheme.</p> <p>For example, under section 249A of PA04 trustees are required to establish and operate internal controls, including ensuring there are adequate internal controls to ensure the safe custody and security of the assets of the scheme.</p>		No action required – UK will not exercise this option.
Article 33(2)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 33(3)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 33(4)	See Article 33(1).	See Article 33(1).		See Article 33(1)
Article 33(5)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 33(6)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 33(7)	See Article 33(1).	See Article 33(1).		See Article 33(1).

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Article 33(8)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 34(1)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 34(2)	See Article 33(1).	See article 33(1).		See Article 33(1).
Article 34(3)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 34(4)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 34(5)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 35(1)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 35(2)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 35(3)	See Article 33(1).	See Article 33(1).		See Article 33(1).
Article 36(1)	PSA93 s113 PS(NI)A93 s109 Disclosure regs NI Disclosure Regs PSP Directions	PSA s113 (Disclosure of Information about schemes to members etc) provides that the Secretary of State may by regulations specify requirements to be complied with in the case of an occupational pension scheme with respect to keeping the persons mentioned in subsection (2) informed in respect of: <ul style="list-style-type: none"> • (1) its constitution; its administration and finances; the rights and obligations that arise or 		See individual Articles

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	See individual Articles for full corresponding national references, including associated TPR Codes of Practice and relevant guides	<p>may arise under it; the pensions and other benefits an entitlement to which would be likely to accrue to the member, or be capable of being secured by him, in respect of the rights that may arise under it; and any other matters that appear to the Secretary of State to be relevant to occupational pension schemes in general or to schemes of a description to which the scheme in question belongs.</p> <ul style="list-style-type: none"> • (2) members and prospective members and their spouses or civil partners; persons qualifying or prospectively qualifying for its benefits; independent trade unions recognised to any extent for the purposes of collective bargaining in relation to members and to prospective members of the scheme; and persons of prescribed descriptions. <p>PSA93 S113 also, in complying with the requirements in regulations, provides that:</p> <ul style="list-style-type: none"> • (2A) - In complying with requirements specified in the regulations, a person must have regard to any guidance prepared from time to time by the Secretary of State. • (3A) - The regulations may provide for the information that must be given to be determined, 		

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		<p>in whole or part, by reference to guidance which is prepared and from time to time revised by a prescribed body.</p> <ul style="list-style-type: none"> • (3) - The regulations may distinguish between cases in which information is to be given as of course and cases in which information need only be given on request or in other prescribed circumstances. <p>The Disclosure regs prescribe further requirements in relation to PSA93 s113 along with other listed regulations on specific sub-articles.</p> <p>Regulation 4 and paragraph 1 of Schedule 1 of the Disclosure regs sets out the types of UK occupational pension schemes that need to provide the specified information. This includes all UK occupational pension schemes with more than one member and established in the UK. Notwithstanding that the UK is not applying Title IV to public service pension schemes the Disclosure regs do include public service schemes in specific provisions. Individual requirements within the Disclosure regs may contain certain exemptions to take account of the specific nature of the pension scheme, where this applies this is set out in the individual Articles in this table.</p>		

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		<p>The Disclosure regs also include provision for different types of individuals to receive the information required throughout Articles 37 to 44, including:</p> <p>(a) prospective members - see Article 41 for full information requirements. In summary this is met through information required in r6 (basic scheme information) and r12 (annual report).</p> <p>(b) members – see Articles 37 to 40, 42 and 44 for full information requirements. In summary this is met predominantly through information required for:</p> <ul style="list-style-type: none"> • Article 37: r6 (basic scheme information); r8 (material alterations to basic scheme information); r11 (constitution of the scheme); r12 (annual report); r12A (additional information available on request: pooled funds); r13 (other information to be given on request); r14 (transfer credits); r15 (summary funding statement); r16 (statement of benefits: non money purchase benefits); r17 (statement of benefits: money purchase benefits); r18 (lifestyling); and r19A (retirement risk warnings). • Articles 38 to 40: r4(7); r16 (statement of benefits: non-money purchase benefits); r17(statement of benefits: money purchase 		

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		<p>benefits); and s14 PSPA2013/PSP Directions</p> <ul style="list-style-type: none"> • Article 42: r18A (information to be given on request and on a member providing certain information); and r19 (first information on accessing benefits). • Article 44: r12 (annual report); r13 (other information on request); and r17 (statement of benefits: money purchase benefits). <p>(c) beneficiaries; information to ‘beneficiaries’ (as required in this EU Directive) i.e. a person in their pay-out phase, are included in the definition of ‘member’ in UK law, including for the purposes of the Disclosure regulations – see Articles 37, 43 and 44 for full information requirements. In summary this is met via information required for:</p> <ul style="list-style-type: none"> • Article 37: r6 (basic scheme information); r8 (material alterations to basic scheme information); r11 (constitution of the scheme); r12 (annual report); r13 (other information to be given on request); r14 (transfer credits); r15 (summary funding statement); r17 (statement of Benefits: money purchase benefits); and r19A (retirement risk warnings). • Article 43: r17 (statement of benefits: money purchase benefits); r18A (information to be given 		

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		<p>on request and on a member providing certain information); r20 (second information on accessing benefits); r22 (changes to benefit).</p> <ul style="list-style-type: none"> Article 44: r12 (annual report); r13 (other information on request); and r17 (statement of Benefits: money purchase benefits). 		
Article 36(2)	<p>Disclosure regs NI Disclosure Regs PSPA2013 CoP 13 Communication guide CoP 14</p>	<p>(a) The Disclosure regs include requirements throughout to update the information required under Article 36(1) using different practical methods suitable for each specific information requirement. This includes information that must be:</p> <ul style="list-style-type: none"> Updated and provided automatically where there is a material alteration to the information originally provided: <ul style="list-style-type: none"> - r8 requires that where there has been a material change in the information listed in Part 1 of Schedule 2 (the basic information), the information that has materially changed must be given to relevant persons, including prospective members, members and beneficiaries. - r22 requires that where the amount of benefit payable alters and that alteration is not in accordance with provisions that would allow payments to be altered then information as in paragraph 6. 8 and 9 of Schedule 7 must be given 		<p>The Pensions Regulator's revised Code of Practice on scheme governance will include good practice communication principles. This code of practice will apply to all pension schemes apart from public service pension schemes and authorised master trusts, whose governance requirements are already established in existing codes of practice. The intention is to deliver a revised Code of Practice regarding scheme governance as set out in</p>

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		<p>to that person. This includes: the amount of benefit payable, any rights and options that persons have on the death of the member or beneficiary of the scheme and any procedures for exercising the rights and options.</p> <ul style="list-style-type: none"> Updating information where regular annual information is required: <ul style="list-style-type: none"> - r12 requires that the information listed in Part 2 of Schedule 3 (annual report) must be prepared each scheme year and available to relevant persons, including prospective members, members and beneficiaries on request or on a website; - r15 requires that the information listed in Schedule 4 (summary funding statements) must be given to a member or beneficiary where the trustees or manager of the scheme have obtained an actuarial valuation or report under s224 of PA04. s224 requires either an actuarial valuation or report every year. - r17 requires that the information listed in Schedule 7 (statement of benefits: money purchase benefits) must be given to members with money purchase benefits every 12 months by the end of the scheme year. - Notwithstanding that the UK is not applying Title IV to public service pension schemes s14 of 		the governance regs by the end of 2019.

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		<p>PSPA13 requires that information listed in the Parts 1 and 2 of Schedule 5 (statement of benefits: non money purchase benefits) of the Disclosure regulations must be given to active members of defined benefit public service schemes every 12 months on the anniversary of date the first statement was given under s14 of that Act.</p> <ul style="list-style-type: none"> • Updated information is available for members on request: <ul style="list-style-type: none"> - Paragraph 3 of Schedule 3 requires that where the contents of any document that supplements or alters in any way the information provided under r11(constitution of the scheme), the information must be given to relevant persons, including prospective members, members and beneficiaries. - From April 2019 r12A requires that the information listed in paragraph 35 of Schedule 3 (the pooled fund information) must be provided to members on request and available updated within six months of a previous request. - r13 requires that the information listed in Part 3 of Schedule 3 (other information to be given on request) must be provided to members on request. - r14 requires that the information listed in Part 4 of Schedule 3 (transfer credits) must be provided to prospective members or members on request and 		

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		<p>available again after 12 months of a previous request.</p> <p>- r16 requires that the information listed in Schedule 5 (statement of benefits: non-money purchase benefits) must be provided to members on request and available again after 12 months of a previous request.</p> <p>- r18A (accessing benefits, information to be given on request and on a member providing certain information) requires that the information listed in r18A(a), Part 3 of Schedule 7 and Schedule 10 must be provided to members on request and available again after 12 months of a previous request for this information.</p> <ul style="list-style-type: none"> • Some requirements, due to the nature of the communication, are one off communications that do not require updating. This includes – r18(lifestyling); r19 (first information on accessing benefits); r19A (risk warnings) and r20 (second information on accessing benefits). <p>Article 36(2)(b) to (e) are met by the Pensions Regulator’s Code of Practice that support, amongst other things, the Disclosure regulations and include general good practice communication principles for trustees or managers to provide quality</p>		

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		<p>communications:</p> <ul style="list-style-type: none"> For money purchase schemes (MP schemes) this included within CoP 13, Chapter on Communicating and Reporting. Paragraphs 134-139 refer requiring good member communications, provided at the right time and in an accessible format. Also trustees are expected to ensure all communications are accurate, clear, relevant and provided in plain English and regularly reviewed taking into account innovations in technology that may be available and appropriate for their members. CoP 13 is also supported by practical guidance, Communication guide, section on Communicating with members, page 6-10. This sets out further details on avoiding jargon, clearly explaining technical terms and using consistent language throughout communications and also includes examples of industry good communication and further suggested best practice. Notwithstanding that the UK is not applying Title IV to public service pension schemes, for public service schemes this is included within CoP 14, section on Practical guidance. Paragraphs 207-210 		

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		<p>refer requiring schemes to design and deliver communications to members in a way that ensures they are able to engage, they are clear and simple to understand as well as being accurate and easily accessible.</p> <p>(f) Disclosure regs r26 sets out the methods for giving information or documents that the Disclosure regs require to be given to prospective members, members and beneficiaries. This contains the methods and the types of medium that can be used, which includes electronic (e-mail and website) and paper format. It is implicit in the regulations that the information is to be provided ‘free of charge’. The only situations where a charge can be levied as in accordance to r29 (limited to production and postal costs only) relates to r11 (constitution of the scheme), r12 (annual report) and r13 (certain information given on request as in Part 3 of Schedule 3).</p> <p>CoP 14 where r11(constitution of the scheme), r12 (annual report) and r13 (other information to be given on request) applies and the person or representative requests a hard copy where it is otherwise publicly available for inspection or on a website.</p>		
Article 36(3)	Disclosure regs	The Disclosure regs include provisions that are in		There is existing provision

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	NI Disclosure regs	addition to the specified IORP II Title IV articles.		or no action required.
Article 37(1)	<p>PSA93 s 97 & 101 PS(NI)A93 s 93 & 97</p> <p>PA95 s 35, 37 & 40(2) PO95 Arts 35, 37 & 40(2)</p> <p>PA04 s 223, 224, 226, 227, 231 & 231A PO05 Arts 202, 203, 205, 206, 210 & 210A</p> <p>Disclosure regs NI Disclosure regs</p> <p>Investment regs NI Investment regs</p> <p>Independent</p>	<p>The Disclosure regs require that all occupational pension schemes as listed in Schedule 1(1) of those regulations (unless noted) inform their members and beneficiaries of provisions in Article 37(1).</p> <p>Information to ‘beneficiaries’ (as required in this EU Directive) i.e. a person in their pay-out phase, are included in the definition of ‘member’ in UK law, including for the purposes of the Disclosure regulations.</p> <p>(a) The Disclosure regs:</p> <ul style="list-style-type: none"> • r6 requires that where basic scheme information is provided when the member or beneficiary request this information it must include information listed in: <ul style="list-style-type: none"> - Paragraph 5 of Schedule 2 that requires details of the tax registered scheme. - Paragraph 10 and 11 of Schedule 2 that requires details advising that the Pensions Regulator (competant authority) may intervene in the running of the scheme where trustees, managers, employers or professional advisers failed in their duties and the Pensions Regulators postal and 		There is existing provision or no action required.

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	<p>Advice regs</p> <p>Transfer Value regs</p> <p>Disclosure Amendments 2018 NI Disclosure Amendments 2018</p> <p>Also see individual Articles 38-44 for linked further corresponding national references, including associated TPR Codes of Practice and relevant guides</p>	<p>electronic contact details.</p> <ul style="list-style-type: none"> • r11 requires information listed in paragraph 1 of Schedule 3 that must be provided on request to members or beneficiaries on details of the IORP scheme trust deeds/scheme rules (constitution of the scheme). • r4(7) requires that all communications provided within the Disclosure regs include the relevant postal and electronic contact details of the IORP scheme to which the person should send requests for further information or any other enquiry. <p>(b) The Disclosure regs r12 requires that a member or beneficiary can request an annual report that must include information listed in Schedule 3, including:</p> <ul style="list-style-type: none"> - Paragraph 5 that requires a copy of the appropriate audited accounts or auditor's statement. - Paragraph 6 that requires a copy of the certificate by the actuary about adequacy of contributions payable towards the scheme. - Paragraphs 17-19 that requires: names of trustees throughout the year; the provision in relation to appointment and removal from office; professional adviser names and of such banks, custodians, and other persons and organisations 		

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		<p>who have acted for or retained by the trustee during the year, indicating any changes over the year.</p> <ul style="list-style-type: none"> - Paragraph 24 that requires a statement as to whether the accounts have been prepared and audited in accordance with regulations made under s141(1) and (6) of the PA1995. - Paragraph 25 and 26 which require an account of the reasons why (if applicable) that the auditor's statement is negative or qualified and how the situation is likely to be resolved. - Paragraph 27 that requires details of who has managed the investments of the scheme over the year and the extent of any delegation of this function by the trustee. - Paragraph 31 that requires a copy of any statement made on the resignation or removal of the auditor or actuary. <p>(c)</p> <ul style="list-style-type: none"> • For money purchase schemes (MP), where members bear the investment risk, see details in Article 37(2). • For non money purchase schemes (non-MP) see instead Article 37(1)(f), included within matters relating to mechanisms protecting benefits. 		

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		<p>(d)</p> <ul style="list-style-type: none"> • Due to the nature of the scheme and financial risk borne by the member or beneficiary for non-MP schemes see details in Article 37(1)(f) relating to mechanisms protecting benefits. <p>For MP schemes the Disclosure regs:</p> <ul style="list-style-type: none"> • r6 requires the basic information to be provided on request by members, beneficiaries and their representatives with the information listed in Schedule 2, including: <ul style="list-style-type: none"> - Paragraph 16, for members with MP benefits, to provide a statement that the value of the pension will depend on several factors including the amount of contributions paid, any costs in exercising any rights to transfer benefits, and charges payable, the age at which the member accesses the benefits, the performance of investments and any cost of converting the benefits into an annuity. - Paragraph 16A, for members with cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any costs in exercising any rights to transfer benefits, and charges payable, the age at which the member 		

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		<p>accesses the benefits, any guaranteed interest or bonuses applied and any cost of converting the benefits into an annuity.</p> <p>- Paragraph 29, where the scheme contains provision for lifestyling, a statement explaining lifestyling, its advantages and disadvantages and either that lifestyling will be adopted, indicating when likely adopted.</p> <ul style="list-style-type: none"> • r17 (statement of benefit) and Schedule 6 requires the inclusion of various disclaimers/warnings in relation to the pension illustration. This is listed in: <ul style="list-style-type: none"> - Paragraph 9, a statement that the information given is given only for the purposes of an illustration and that it does not represent any promise or guarantee as to the amount of benefit that may be received. - Paragraph 15, a statement that assumptions have been made about the nature of the investments made for the purposes of the member's MP benefits and their likely performance and those assumptions may not correspond with the investments actually made for those purposes or their actual performance. - Paragraph 16, a statement that the amount of any pension payable under the scheme to or in respect 		

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		<p>of the member will depend on considerations (including the cost of buying an annuity at the time the pension becomes payable) which may be different from any assumptions made.</p> <p>- Paragraph 17, a statement of any assumptions made and changes to those assumptions since the previous statement.</p> <ul style="list-style-type: none"> • r18, where the scheme contains lifestyling provision, requires lifestyling information to be provided to the member between 5 and 15 years before the member's retirement date. This includes information listed in paragraph 29 of Schedule 2 a statement explaining lifestyling, its advantages and disadvantages and either that lifestyling will be adopted, indicating when likely adopted. • Where information in r18A, 18B and 19 is given (accessing retirement benefits) retirement risk warnings must be provided as in r19A. • See also details in Article 37(2) that sets out requirements within the annual report (including the investment report and chair's statement) and the Statement of Investment Principles. <p>(e)</p> <ul style="list-style-type: none"> • The Disclosure regs r6 requires the basic information to be provided on request by 		

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		<p>members, beneficiaries and their representatives, including the information listed in paragraph 15 of Schedule 2 that requires details about benefits payable under the scheme: what the benefits are; how benefits are calculated; the conditions on which benefits are payable.</p> <ul style="list-style-type: none"> • The Independent Advice regs requires that when a member contacts a scheme in certain circumstances, for example to transfer their benefits the member is given a prominent statement that their benefits under the scheme include a potentially valuable guarantee which will be lost if they proceed with the proposed relevant transaction. <p>(f) Due to the nature of the scheme this does not apply to MP schemes. For non-MP schemes the Disclosure regs:</p> <ul style="list-style-type: none"> • r6 requires the basic information to be provided on request by members, beneficiaries and their representatives, including the information listed in the following paragraphs of Schedule 2: <ul style="list-style-type: none"> - Paragraph 4B, where a member has safeguarded benefits (except unfunded public service defined benefit schemes) a statement that the member 		

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		<p>may be required to take independent advice before they may convert or transfer to flexible benefits or withdraw an uncrystallised funds lump sum.</p> <p>-Paragraph 13, on whether the member has to give a period of notice to terminate their pensionable service, the length of that period of notice.</p> <p>- Paragraph 14, on whether, and if so what conditions (if any), a member, whose pensionable service has terminated before normal pension age, may re-enter pensionable service.</p> <ul style="list-style-type: none"> • The annual report (r12) must include information listed in Part 2 and, where applicable, Part 5 of Schedule 3. This includes: <ul style="list-style-type: none"> - Paragraph 5 that requires a copy of the appropriate audited accounts or auditor's statement. - Paragraph 6 that requires a copy of the certificate by the actuary about adequacy of contributions payable towards the scheme. - Paragraph 21 that requires a statement on the number of beneficiaries and active, deferred and pensioner members as at any one date during the year. - Paragraph 22, the percentage increases made 		

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		<p>during the year to pensions payable and deferred members with a statement whether the increases were to any extent discretionary.</p> <p>- Paragraph 23, including statements: where any cash equivalents paid during the year were not calculated and verified in the manner in accordance with s97 or 1011 of PSA93 and an explanation; where any of the cash equivalents paid during the year were less than rights to cash equivalent and why; on when full value became or likely to become available; and whether discretionary benefits are included in the calculation of transfer values and if so the method by which discretionary benefits are assessed.</p> <p>- Paragraph 28 that the trustees have produced a Statement of Investment Principles (in accordance with s35 of PA1995, r2 and 2A of the Investment regs) and where applicable that a copy is available on request.</p> <p>- Paragraph 29, a statement on the trustees' policy on the custody of scheme assets.</p> <p>- Paragraph 30 that an investment report is provided which includes:</p> <p>(a) and (b), a statement providing details of any investments made for the scheme during the year</p>		

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		<p>that were not made in accordance with the statement of investment principles and if so, a statement giving the reasons why and explaining any proposed action already taken or proposed to be taken.</p> <p>(c) a review of the investment performance of the scheme's fund during the year and also past performance.</p> <p>(d) the policy (if any) in relation to the rights (including voting rights) attaching to investments (in force 1 October 2019 see below).</p> <p>(e) on the extent (if at all) to which environmental and social considerations are taken into account in the investment approach (to be revoked 1 October 2019).</p> <p>The Investment Amendments 2018 laid in September 2018 make changes with effect from 1st October 2019 that amends paragraph 30 to clarify these considerations further and require all schemes to explain how environmental, social and governance considerations, including climate change on their default funds.</p> <p>- Paragraph 32, single employer schemes with employer related investments (in accordance with s40(2) of the PA95), requires a statement</p>		

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		<p>including the percentage of the scheme resources invested in such investment at the end of the year;</p> <ul style="list-style-type: none"> - Paragraph 33, multiple employer schemes, a statement as in paragraph 32 or listing the 100 largest investments by value held by the scheme at the end of the year and stating what percentage of the resources of the scheme each such investment represents and identifying which of the investments referred are employer related investments. • r13 requires that a member, beneficiary and their representatives can request scheme funding information as listed in Part 3 of Schedule 3: <ul style="list-style-type: none"> - Paragraph 8, the latest statement of funding principles under s223 of PA04. - Paragraph 9, a copy of the latest actuarial valuation under s224 of PA04. - Paragraph 10, the latest actuarial report under s224 of PA04. - Paragraph 11, any recovery plan under s226 of PA04. - Paragraph 12, the latest payment schedule under s87 of PA95 or latest payment schedule of contributions under s227 OF PA04 . - Paragraph 14, a summary of the winding up procedure under s231A of the PA04. 		

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		<p>- Paragraph 13 of Schedule 3 requires that a Statement of Investment Principles must be provided on request by members, beneficiaries and their representatives. The Statement of Investment Principles must include investment policies as set out in r2 and 2A of the Investment regs. (See Article 30on relevant schemes). The details include: the kinds of investments to be held; the balance between different kinds of investments; risks, including the ways in which risks are to be measured and managed; the expected return on investments; the realisation of investments; and the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments. (In accordance with the Investment Amendment from October 2019 this will change to ‘financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments; and the extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments’).</p> <ul style="list-style-type: none"> • r15 requires that the information listed in 		

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		<p>Schedule 4, must be given in the form of a summary funding statement where the scheme have obtained an actuarial valuation or report under s224 of PA04. This must be given to a member or beneficiary within a reasonable period of that valuation or report. Schedule 4 includes requirements listed in:</p> <ul style="list-style-type: none"> - Paragraph 1, a summary that explains the extent to which the assets of the scheme are adequate to cover its technical provisions based on the last actuarial valuation or report. - Paragraph 2 and 3, any subsequent changes and an explanation of any change in funding position since the date of the previous information. - Paragraph 4, the actuary's estimate of solvency contained in the last actuarial valuation under s224 of PA04. - Paragraph 5, a summary recovery plan prepared under s226 of PA04. - Paragraph 6, a statement explaining whether the scheme has been modified, whether the scheme is subject to directions by the Pensions Regulator and whether the scheme is bound by a schedule of contributions imposed by the Pensions Regulator (in accordance with s231 of PA04). - Paragraph 7, where there has been modification, 		

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		<p>directions or a schedule of contributions a summary of the circumstances in which they were made.</p> <p>- Paragraph 8 and 9, a statement explaining whether any payment to the employer under s37 of PSA95 has been made and if so the amount of payment.</p> <ul style="list-style-type: none"> • r24 requires information to be provided to the member or beneficiary where the scheme has begun to wind up. Information must be provided as listed in all of Part 1 Schedule 8 and paragraphs 5,6 and 7 of that schedule every 12 months until wound up is complete: <ul style="list-style-type: none"> - Part 1, paragraphs 1-4 includes: a statement that the scheme has begun wound up and the reasons; for active members, whether death in service benefits will continue to be payable; - Part 1, paragraphs 5-7 includes: a summary of action that is being taken to establish scheme's liabilities and recover assets with an estimate of when these are likely to be established/recovered; and an indication to the extent the actuarial value of accrued rights or benefits are likely to be reduced or whether there's insufficient information to provide such an indication. - Paragraph 15, a copy of the report, if any, has 		

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		<p>been made to the Pensions Regulator under s72A of PA95.</p> <ul style="list-style-type: none"> • r25 requires information to be provided to the member or beneficiary where the scheme is being wound up and the trustees have done what they can to discharge the scheme's liabilities. The list in Schedule 7 and 8 as appropriate: <ul style="list-style-type: none"> - Where the member or beneficiary has rights to benefits other than MP benefits, Part 2 of Schedule 8, including: whether benefits are reduced because the scheme's resources are not sufficient to cover liabilities; the amount of any reduction and who has or will become liable for the payment of benefits. - Where the member or beneficiary has rights to MP, paragraph 10 of Schedule 8 on who has or will become liable for the payment of benefits. - Where the member or beneficiary, for the time being, are entitled to payment of benefits provide the information in paragraphs 6 and 7 of Schedule 7. This includes: the amounts of benefits payable and if the benefit is payable periodically and conditions for continuing payments and any provision which will allow the payments to be altered. - Where the member or beneficiary, for the time 		

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		<p>being are not entitled to payment of benefits, the information in paragraph 16 of Schedule 8, an estimate of the amount of benefits that are expected to be payable from normal pension age or death.</p> <p>(g) The Disclosure regs r12 require an annual report must be prepared and available on request by prospective members, members, beneficiaries and their representatives. The annual report must include information listed in Part 2 and, where applicable, Part 5 of Schedule 3. For schemes which have a statement of investment principles, this includes paragraph 30 that an investment report, which amongst other information, includes information on the investment performance of the scheme's fund during the year and past investment fund performance for a period of not less than three years and not more than five years.</p> <p>(h) The Disclosure regs r12 require an annual report must be prepared and available on request by members, beneficiaries and their representatives. The annual report must include information listed in Part 2 and, where applicable, Part 5 of Schedule 3. For MP schemes this includes:</p>		

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		<ul style="list-style-type: none"> • Paragraph 34 that requires a chair’s statement (in accordance with r23 of the Administration Regulations). r23(1) of the Administration regulations requires, amongst other information, details in: <ul style="list-style-type: none"> - r23(1)(c)(i) and (ii) on the level of scheme charges and transaction cost information applicable to default arrangements and other funds which members are able to select and in which assets relating to members are invested during the year. - r23(1)(c)(iii) on any information about transaction costs which the trustees or managers have been unable to obtain and explain what steps are being taken to obtain that information in the future. -r23(1)(c)(iv) An explanation to which the charges and transaction costs represent good value for members. - 23(1)(ca) for an illustrative example of the cumulative effect over time of the application of those charges and costs on the value of the member’s accrued rights to MP benefits. • The Disclosure Amendments that came into effect from April 2018 amended the Disclosure regs to include: 		

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		<p>- r29A (publishing charges and transaction costs) to require schemes to publish the above information (as required under r29A(2) on a publicly available website.</p> <p>- Paragraph 5B of Schedule 6 that requires a statement in the member's annual benefit statement signposting the member to the relevant webpage where they can find the above information.</p> <p>(i) The Disclosure regs:</p> <ul style="list-style-type: none"> • r6 requires the basic information to be provided on request by members, beneficiaries and their representatives with the information listed in Schedule 2, including: <ul style="list-style-type: none"> - Paragraph 4A, where a member has flexible benefits, a statement explaining the circumstances in which they may transfer accrued rights out of the scheme. - Paragraph 4B, where a member has safeguarded benefits (except unfunded public service defined benefit schemes) a statement that the member may be required to take independent advice before they may convert or transfer to flexible benefits or withdraw an uncrystalised funds lump sum. - Paragraph 16, for members with MP benefits, to 		

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		<p>provide a statement that the value of the pension will depend on several factors including the amount of contributions paid, any costs in exercising any rights to transfer benefits, and charges payable, the age at which the member accesses the benefits, the performance of investments and any cost of converting the benefits into an annuity.</p> <p>- Paragraph 16A, for members with cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any costs in exercising any rights to transfer benefits, and charges payable, the age at which the member accesses the benefits, any guaranteed interest or bonuses applied and any cost of converting the benefits into an annuity.</p> <ul style="list-style-type: none"> • For MP schemes information is also required: <ul style="list-style-type: none"> - Before retirement on an annual basis. r17 and Part 2 of Schedule 6 requires a pension illustration, based on an annuity, associated disclaimers and assumptions. This is included in the member's annual benefit statement. - Available on request from normal minimum pension age. r18A, Part 3 of Schedule 7, Schedule 10 and information listed in r19A. This includes 		

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		<p>retirement benefit options and retirement risk warnings.</p> <p>- Provided automatically four months before normal pension age. r19, Part 3 of Schedule 7, Schedule 10 and information listed in r19A. This includes retirement benefit options and retirement risk warnings.</p> <p>- Provided when benefit is about to or has become payable. r20; paragraphs 6-9 and Part 1 of Schedule 7; and Part 1 of Schedule 10. This includes the amount of retirement benefit payable and retirement benefit options on the death of the member or beneficiary.</p> <p>See Article 42 and 43 for full details.</p> <ul style="list-style-type: none"> • Non-MP schemes information is required in r20, paragraphs 6-9 and Part 1 of Schedule 7. This includes retirement benefits and retirement benefit options where the person has an opportunity to select an annuity under rights and options in relation to the death of the member. <p>See Article 43 for full details.</p> <p>(j) The Disclosure regs:</p> <ul style="list-style-type: none"> • r6 requires the basic scheme information to be provided on request by members, beneficiaries and their representatives with the information 		

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		<p>listed in Schedule 2:</p> <ul style="list-style-type: none"> - Paragraph 3, requires a statement of what can be done with a member's accrued rights where the member leaves pensionable service before normal pension age, including whether accrued rights can be transferred out of the scheme, converted to an annuity, designated as available for the payment of drawdown pension and commuted to a lump sum. - Paragraph 4A, where a member has flexible benefits, a statement explaining the circumstances in which the member may transfer accrued rights to flexible benefits out of the scheme. - Paragraph 4B, where a member has safeguarded benefits (except unfunded public service defined benefit schemes) a statement that the member may be required to take independent advice before they may convert or transfer to flexible benefits or withdraw an uncrystallised funds lump sum. - Paragraph 6, a statement that explains whether transfers can be made into the scheme. • r14 (transfer credits) requires transfer credit information to be provided to a prospective member or member on request the information listed in Part 4 of Schedule 3. This includes 		

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		<p>whether the prospective member or member is entitled to acquire transfer credits in exchange for a specified cash equivalent/any transfer payment provided by another scheme along with a statement of any of those transfer credits they are entitled to acquire.</p> <ul style="list-style-type: none"> • r17 (statement of benefits: money purchase benefits) requires information is provided in the annual benefit statement as listed in paragraph 5 of Schedule 6. This includes any cash equivalent in respect of the transfer of the member's accrued rights at the illustration date. • The Transfer Value regs r11 requires information to be provided on request to members who request to transfer their benefits, as soon as reasonably practicable, and in any event within three months after the date that the member makes the request. The information should include: <ul style="list-style-type: none"> - The information listed in Schedule 1 with regard to any cash equivalent or transfer value in relation to the certain member's benefits under the scheme, calculated by reference to the guarantee date. - A statement of entitlement under s93A of the PSA93. - A statement indicating certain reductions, 		

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		<p>associated amounts, and exceptional circumstances.as stated in r11(4), (4A) and (5) of the Transfer Value regs.</p> <ul style="list-style-type: none"> The Independent Advice regs requires that when a member contacts a scheme in specified circumstances, for example to transfer their benefits, the member must be given certain statements. Including with regard to requirements regarding taking appropriate independent advice, in what form that confirmation should take and associated risk warnings in realtion to safeguarded flexible benefits. 		
Article 37(2)	<p>Disclosure regs NI Disclosure Regs</p> <p>Investment regs NI Investment Regs</p> <p>Admin regs NI Admin Regs</p> <p>CoP 13</p>	<p>The Disclosure regs requires that for MP IORP schemes (where the member bears an investmenet risk):</p> <ul style="list-style-type: none"> r6 requires the basic scheme information to be provided on request by members, beneficiaries and their representatives with the information listed in Schedule 2: <ul style="list-style-type: none"> - Paragraph 2 on how eligible persons are admitted to the scheme. - Paragraph 15 to provide details about benefits payable under the scheme, including: what the benefits are and how benefits are calculated. 		There is existing provision or no action required.

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	<p>Communication guide</p> <p>Investment guide</p> <p>Chair's statement guide</p> <p>Default guidance</p>	<p>- Paragraph 17, a statement that the scheme annual report will be given on request (as required under r12 of the Disclosure regulations). In practice this can be placed on the schemes website.</p> <p>- Paragraph 29, where the scheme contains provision for lifestyling, a statement explaining lifestyling, its advantages and disadvantages and either that lifestyling will be adopted, indicating when likely adopted.</p> <ul style="list-style-type: none"> • The annual report (r2 of the Disclosure regs) must include information listed in Part 2 and, where applicable, Part 5 of Schedule 3. For MP schemes this includes: <ul style="list-style-type: none"> - Paragraph 30 that an investment report is provided which includes: <ul style="list-style-type: none"> (a) and (b), a statement providing details of any investments made for the scheme during the year that were not made in accordance with the statement of investment principles and if so, a statement giving the reasons why and explaining any proposed action already taken or proposed to be taken. (c) a review of the investment performance of the scheme's fund during the year and also past performance. (d) the policy (if any) in relation to the rights 		

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		<p>(including voting rights) attaching to investments (e) on the extent (if at all) to which environmental and social considerations are taken into account in the investment approach. The Investment Amendments 2018 laid in September 2018 make changes with effect from 1st October 2019 that amends paragraph 30 to clarify these considerations further and require all schemes to explain how environmental, social and governance considerations, including climate change on their default funds. Also with effect from October 2019 in accordance with:</p> <ul style="list-style-type: none"> - r29A of the Disclosure regs these details must be made publicly available on a website. -Paragraph 5B of Schedule 6 of the Disclosure regs the annual benefit statement must include a statement to signpost members to the webpage where this information can be found. - Paragraph 32, single employer schemes with employer related investments (in accordance with s40(2) of the PA95), requires a statement including the percentage of the scheme resources invested in such investment at the end of the year; - Paragraph 33, multiple employer schemes, a statement as in paragraph 32 or listing the 100 largest investment by value held by the scheme at 		

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		<p>the end of the year and stating what percentage of the resources of the scheme each such investment represents and identifying which of the investments referred are employer related investments.</p> <p>- Paragraph 34 that a chair's statement must be provided containing the investment strategy relating to any default arrangements (as set out in r23(1) of the Administration Regulations and associated r2A of the Investment regs). With effect from April 2018:</p> <p>- r29A of the Disclosure regs (as per Disclosure Amendments 2018) requires that the investment strategy relating to any default arrangements must be made publicly available on a website.</p> <p>-Paragraph 5B of Schedule 6 of the Disclosure regs the annual benefit statement must include a statement to signpost members to the webpage where this information can be found.</p> <p>- Paragraph 28 that the trustees have produced a Statement of Investment Principles (in accordance with s35 of PA1995, r2 and 2A of the Investment regs) and where applicable that a copy is available on request.</p> <ul style="list-style-type: none"> • r13 and paragraph 13 of Schedule 3 requires that a 		

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		<p>Statement of Investment Principles must be provided on request by members, beneficiaries and their representatives. The Statement of Investment Principles must include investment policies as set out in r2 and 2A of the Investment regs and to relevant schemes as prescribed in r6 of those regulations. (See Article 30). The details include: the kinds of investments to be held; the balance between different kinds of investments; risks, including the ways in which risks are to be measured and managed; the expected return on investments; the realisation of investments; and the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments. (In accordance with the Investment Amendment from October 2019 this will change to ‘financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments; and the extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments’).</p> <ul style="list-style-type: none"> • From April 2019 the Disclosure Amendments 		

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		<p>2018 amend the Disclosure regs by inserting:</p> <ul style="list-style-type: none"> - r12A and paragraph 35 of Schedule 3 which requires schemes to provide, on request from members, with details of the international securities identification numbers in relation to certain securities in which funds are invested by the scheme on behalf of the member to provide MP benefits. This allows members to be able to identify their pooled investments. - 5A of Schedule 6 that requires a statement must be provided in the benefit statement that details how the member may obtain on request the information specified in paragraph 35 of Schedule 3. <p>This is also supported by:</p> <ul style="list-style-type: none"> • CoP13: <ul style="list-style-type: none"> – Investment Governance chapter, page 22-26, specifically paragraphs 93, 98 and 100 that refer to ensuring information is provided on available member investment options so they can make informed decisions on investment choices. - Communicating and reporting chapter, page 34-35, specifically paragraphs 155 and 159-160 on the reporting on an annual chair’s statement and Statement of Investment Principles respectively. 		

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		<ul style="list-style-type: none"> The Pensions Regulator's: Communication guide (Reporting section - page 15-17); Investment guide (general references to communicating); and Chair's Statement guide (relating to the investment strategy on default options) also refer. Default guidance by DWP, specifically paragraphs 45-49 on communicating the default option in occupational pension schemes. 		
Article 37(3)	PA95 s67E & s67F PO95 Art s67E & 67F Disclosure regs NI Disclosure regs	s67F of PA1995 (Modification of Schemes – The reporting requirement) requires that to exercise any power to make regulated modification (amongst other requirements) a reporting requirement must be satisfied. (1) Trustees must have notified each affected member in whose case the consent requirements apply in respect of the modification, and taken all reasonable steps to notify each affected member in whose case the actuarial equivalence requirements apply in respect of the modification, that they have made a determination, or given their consent, for the purposes of section 67E(1) in relation to the exercise of the power to make the modification. (2) The trustees must give (or, where the actuarial equivalence requirements apply, take all reasonable		There is existing provision or no action required.

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		<p>steps to give) the notification—(a) within a reasonable period beginning with the date of the determination or giving of consent mentioned in subsection (1), and (b) before the date on which the modification takes effect.</p> <p>The Disclosure regs:</p> <ul style="list-style-type: none"> • r8 (material alterations to basic scheme information) requires that where there has been a material change in the information listed in Part 1 of Schedule 2 (the basic information), the information that has materially changed must be given to relevant persons, including members and beneficiaries before or as soon as possible after (and in any event within three months after) the change takes effect. • r11 (constitution of the scheme) and Part 1 of Schedule 3 requires information to be available on request by members, beneficiaries or their representatives (including spouse, civil partner or recognised trade union). This information includes the contents of any trust deed or document under which the scheme is made or the scheme rules. This must be provided within two months of a request. Paragraph 3 of Schedule 3 also includes a requirement to make available the 		

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		<p>contents of any documents that supplements or alters these in any way.</p> <ul style="list-style-type: none"> • r15 (summary funding statements), for non-MP schemes, requires that the information listed in Schedule 4, must be given in the form of a summary funding statement where the scheme have obtained an actuarial valuation or report under s224 of PA04. This must be given to a member or beneficiary within a reasonable period of that valuation or report. Schedule 4 includes requirements listed in: <ul style="list-style-type: none"> - Paragraph 6, a statement explaining whether the scheme has been modified, whether the scheme is subject to directions by the Regulator and whether the scheme is bound by a schedule of contributions imposed by the Regulator (in accordance with s231 of PA04). - Paragraph 7, where there has been modification, directions or a schedule of contributions a summary of the circumstances in which they were made. 		
Article 37(4)	Disclosure regs NI Disclosure regs	The Disclosure regs require that all of the information in Article 37 (as set out in the transposition table) is made available at least on request to members and beneficiaries.		There is existing provision or no action required.

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Article 38(1)	Disclosure regs NI Disclosure regs PSPA13 s14 PSP Directions CoP 13 Communication guide CoP 14 PS benefit statement guide PS benefit statement checklist	The Disclosure regs and notwithstanding that the UK is not applying Title IV to public service pension schemes, s14 of PSPA2013 and PSP Directions set out the requirement for a document containing key information for each member taking consideration of the nature of the pension scheme type: <ul style="list-style-type: none"> • For MP schemes this is r17 (statement of benefits: money purchase benefits) and Schedule 6. • For non-MP schemes (including public service deferred members) this is r16 (statement of benefits: non money purchase benefits) and Schedule 5. • For public service active members only this is s14 of PSPA13, PSP Directions (benefit information statements) and Part 1 and 2 of Schedule 5 of the Disclosure regulations. These are also supported by: <ul style="list-style-type: none"> • For MP: CoP 13 paragraph 138-139; and Communication guide page 9 setting out best practice. • For public service schemes: CoP 14, Benefit statement section paragraph 188-195; PS benefit statement guide; and Checklist for public service schemes. 		There is existing provision or no action required.

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Article 38(2)	Disclosure regs NI Disclosure regs PSP Directions	<p>For MP schemes the Disclosure regs paragraph 14 of Schedule 6 requires an illustration date to be included in the benefit statement.</p> <p>For non-MP schemes the Disclosure regs paragraph 2 of Schedule 5 requires a specified date to be included in the benefit statement.</p> <p>For public service active members only, PSP Directions refers to Part 1 and 2 of Schedule 5 of the Disclosure regs, paragraph 2 of Schedule 5 refers.</p>		There is existing provision or no action required.
Article 38(3)	Disclosure regs NI Disclosure regs CoP 13 Record keeping guide Quick guide to record keeping PSPA13 PSPA(NI) 14	<p>References at Article 36(2)(f) on overall general communication principles within the Disclosure regs also apply for MP (r17) and non MP benefit statements (r16), specifically with regard to:</p> <ul style="list-style-type: none"> • methods of communication in r26-28 that allows electronic and paper format; and • that it's implicit the statement should be provided free of charge. <p>The PSP Directions also allow for electronic and paper formats for public service active member benefit statements and requests for hard copy statements should be free of charge. This is also set out in CoP 14, paragraph 203-205.</p>		For members on non-MP schemes future transposition will be met as appropriate via the Pension Dashboard. See details at Article 38(1).

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	<p>PSP Directions</p> <p>CoP 14</p> <p>PS record keeping guide</p>	<p>For MP schemes (where members bear the investment risk) the Disclosure regs r17(7) requires that trustees provide a statement of benefits to their members on an annual basis. CoP 13 (page 35) also requires trustees to ensure they hold accurate member data for use in processing. This is also supported by: Record keeping guide - paragraph 61 refers for links to disclosure; and Quick guide to record keeping.</p> <p>For public service schemes s14 of the PSPA13 also requires that active members of public service schemes must receive a benefit information statement on an annual basis. CoP 14 for public service schemes:</p> <ul style="list-style-type: none"> - Paragraphs 188-190 also sets out these requirements for active members of these non-MP schemes: - Paragraph 191-193 sets out the requirements for an on request statement of benefits for deferred members; - Paragraphs 194-195 sets out the requirements for annual MP members; and - Paragraph 127 sets out that trustees need to ensure they hold accurate member data for use in processing for all members (which is also supported by a PS record keeping guide and Quick 		

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		<p>guide to record keeping).</p> <p>For all non public service non-MP scheme members and deferred members of public service schemes the Disclosure regs r16 applies. This benefit statement needs to be provided to relevant members on request. To ensure accuracy of data this is supported by: Record keeping guide - paragraph 61 refers for links to disclosure; and Quick guide to record keeping.</p>		
Article 38(4)	Disclosure regs NI Disclosure regs	Disclosure regs r17 and paragraph 17(c) of Schedule 6 requires that MP schemes provide details of material changes to assumptions used in the calculation of the projection as required under Article 39(1)(d).		There is existing provision or no action required.
Article 38(5)	PSA93 s113 PS(NI)A93 s109 Disclosure regs NI Disclosure regs AS TM1	<p>The Disclosure regs r17 and paragraph 6 of Schedule 6 require that MP schemes calculate a projection as referred to in Article 39(1)(d). Paragraph 7 of Schedule 6 requires that this should be calculated by reference to ‘relevant guidance’ as defined in r2 of the Disclosure regulations.</p> <p>This statutory guidance AS TM1 (as allowed under Section 113(3A) of PSA93) sets out rules that determine the projection including the assumptions to</p>		There is existing provision or no action required.

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		be used as appropriate on investment returns, interest rates and future wages.		
Article 39(1)	Disclosure regs NI Disclosure regs CoP 13 Communication guide PSP Directions CoP 14 PS benefit statement guide PS benefit statement checklist	<p>For MP schemes:</p> <ul style="list-style-type: none"> • The Disclosure regs r17 and Schedule 6 requires that schemes include information listed in: <ul style="list-style-type: none"> (a) Paragraph 13 that requires the member's retirement date used for the purpose of the benefit statement. (d) Paragraph 6, 9, 15 and 16 that require a pension benefit projection based on the retirement age at (a) and associated disclaimers that the projection may differ from the final value. Based on the calculation in the AS TM1 the projection is calculated based on actual expected returns from current and future investment strategies. (e) Paragraph 4 that requires the value of the member's accrued rights. (f) Paragraph 1 that requires the amount of contributions credited to the member during the immediate preceding scheme year. (g) Paragraph 5B requires a statement signposting the member to the relevant webpage for details on the level of scheme charges and transaction cost information applicable to default arrangements and other funds which members are able to select 		See details at Article 38(1) regarding future development of the a Pensions Dashboard and that going forward the government will work with industry to ensure they develop dashboards with all the aspects and intentions in article 39.

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		<p>and in which assets relating to members are invested during the year (as required under r29A(2) of the Disclosure regs and r23(1) of the Administration regs that requires this information is publicly available included in a chair's statement that is prepared on an annual basis).</p> <p>(h) The funding level of the pension scheme as a whole is not relevant due to the nature of UK MP schemes.</p> <ul style="list-style-type: none"> • (b) The Disclosure regs r4(7) requires details of the scheme postal and electronic address to which the person should send requests for further information or any other enquiry. • (c) Statutory guidance AS TM1 paragraph C.3.15 states that where account is taken of guaranteed annuity terms within the pension projection then details should be provided within the benefit statement. • The Disclosure regs are also supported by the Communication guide (to be read alongside CoP 13), page 4-5 provides general good practice principles and page 9 cites details of best practice on benefit statements and links to an industry good practice two page simpler benefit statement and associated guidelines. 		

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		<p>Non-MP schemes (including public service)–</p> <ul style="list-style-type: none"> • PSP Directions for public service active member benefit statements signposts to the Disclosure regs for the content of the benefit information statement. r16 and Schedule 5 of the Disclosure regs require that all non-MP schemes include information specific to the member status broken down to active, deferred and pensioner members: <ul style="list-style-type: none"> (a) Paragraph 1, 2(b) and 2(c) applies to active members and requires a ‘specified date’ must be provided, that would be the member’s relevant retirement date. Paragraph 8 (deferred members) and 10 (pension credit members) requires the date that benefits would be payable. (c) Taking account of the nature of the scheme benefits are already guaranteed. Instead paragraph 3 (active members) and 9 (deferred members) requires the amount of ‘pensionable remuneration’ (amount the benefit calculation is based). Explained further to members in paragraph 5 (active and deferred members) and 11 (pension credit members) which require that a summary of the method of calculation of the member’s and any survivors’ benefits must be provided. (d) Paragraph 2(b) (active members) requires the 		

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		<p>amounts payable at normal pension age. Paragraph 8 (deferred members) and 10 (pension credit members) requires the amount of the member's benefits and survivor's benefits payable from the date benefits are payable.</p> <p>(e) Paragraph 2(a) requires the amount payable on a date specified by the trustee or manager of the scheme – that would be the amount of accrued benefits. This is not relevant for deferred or pension credit members as they cease to accrue benefits, details in (d) above would instead apply.</p> <p>(f) Taking account of the nature of the scheme this would not be applicable. Instead paragraph 3 (active members) and 9 (deferred members) requires the amount of 'pensionable remuneration' (amount the benefit calculation is based).</p> <ul style="list-style-type: none"> • (g) As per Recital 64 this information is not required for defined benefit (non-MP)schemes. • (b) r4(7) that requires details of the scheme postal and electronic address to which the person should send requests for further information or any other enquiry. • (h) r15 and Schedule 4 requires that trustees provide members of relevant non-MP schemes with annual summary scheme funding statements. 		

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		<p>This is also supported by CoP03 paragraph 153.</p> <p>For public service pension schemes only this is also supported by PS benefit statement guide (to be read in conjunction with CoP 14) and a PS benefit statement checklist. This can also be considered and adopted by other non-MP schemes.</p>		
Article 39(2)	<p>CoP 13</p> <p>Communication guide</p> <p>CoP 14</p> <p>PS benefit statement guide</p> <p>PS benefit statement checklist</p>	<p>The Pensions Regulator publish a number of guides that sit alongside their Codes of Practice to aid with scheme good practice and practical application of the codes. This includes a guide for:</p> <ul style="list-style-type: none"> • MP schemes on Communication guide (to be read alongside CoP13: <ul style="list-style-type: none"> - Page 4-5 provides general good practice principles - Page 9 cites details of best practice on benefit statements and links to an industry good practice two page simpler benefit statement and associated guidelines. • Public service pension schemes on preparing benefit statements (PS benefit statement guide to be read in conjunction with CoP14 and a PS benefit statement checklist). This can also be considered and adopted by other non-MP schemes. 		There is existing provision or no action required.

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Article 40(1)	Disclosure regs NI Disclosure Regs Preservation regs NI Preservation Regs	(a) to (d) The Disclosure regs r4(7) requires details of the scheme postal and electronic address to which the person should send requests for further information (as required in the Disclosure regs and listed in the details for Articles 36-44) or any other enquiry. In relation to the details required in Article 40(1) for the Pension Benefit Statement this includes specific requirements for MP schemes with regard to targeted member engagement in their benefit statement: (a) Paragraph 5 of Schedule 6 of the Disclosure regs requires any cash equivalent in respect of the transfer of accrued rights must be included. (b) The Disclosure regs: - Paragraph 5B requires a statement signposting the member to the relevant webpage where they can find: i) the level of scheme charges and transaction cost information applicable to default arrangements and other funds which members are able to select and in which assets relating to members are invested during the year. ii) an illustrative example of the cumulative effect over time of the application of those charges and costs on the value of the member's accrued rights to MP benefits.		There is existing provision or no action required.

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		<p>iii) a statement of the default arrangements (as in accordance with regulation 2A (default investment strategy) of the Administration regulations 1996).</p> <p>iv) any information about transaction costs which the trustees or managers have been unable to obtain and explain what steps are being taken to obtain that information in the future.</p> <p>v) an explanation to which the charges and transaction costs represent good value for members.</p> <p>- From April 2019 the Disclosure Amendments 2018 add paragraph 5A of Schedule 6 that requires a statement must be provided in the benefit statement that details how the member may obtain on request the information specified in paragraph 35 of Schedule 3. Paragraph 35 of Schedule 3 requires MP schemes to provide members on request with the international securities identification numbers in relation to certain securities in which funds are invested by the scheme on behalf of the member to provide MP benefits.</p> <p>- From October 2019 the Investment Amendments 2018 amends paragraph 5B of Schedule 6, for MP to require a statement must be provided in the</p>		

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		<p>benefit statement that signposts the member to the relevant webpage where they can find details in paragraph 30 of Schedule 3. This requires all schemes to explain how environmental, social and governance considerations, including climate change on their default funds.</p> <p>(For further details on the annual report see Article 29 and the Statement of Investment Principles see Article 30).</p> <p>(c) Paragraph 16 of Schedule 6 requires that a statement that the amount of any pension payable under the scheme to or in respect of the member will depend on considerations (including the performance of investments and the cost of buying an annuity at the time the pension becomes payable) which may be different from the assumptions made. Paragraph 17 requires a statement of any assumptions made relating to the type of annuity used in the pension projection and any changes to the assumptions from the previous benefit statement.</p> <p>(d) r27A of the Preservation regs allows for members to request information relating to benefits on the cessation of their employment including: whether a refund of contributions is available or would be</p>		

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		available in any circumstances; and in either case, an estimate of the amount of the refund; and an explanation of the method of calculating it.		
Article 40(2)	Disclosure regs NI Disclosure regs	UK MP occupational pension schemes do not impose investment options by specific rules.		Not applicable.
Article 41(1)	PA95 Disclosure regs NI Disclosure regs Disclosure Amendments 2018 NI Disclosure Amendments 2018 Admin regs NI Admin Regs Investment regs NI Investment Regs Investment Amendments 2018	<p>The Disclosure regs r6, requires prospective members to be provided with the ‘basic scheme information’ that is listed in Part 1 of Schedule 2 and Part 3 of that Schedule where the scheme contains lifestyling. This information must be given to a prospective member where practicable to do so or within two months of becoming an active member of the scheme.</p> <p>(a) The Disclosure regs:</p> <ul style="list-style-type: none"> Part 1 of Schedule 2 include the requirements to provide the details listed in: <ul style="list-style-type: none"> - Paragraph 2 on how eligible persons are admitted to the scheme. - Paragraph 3 and 4, a summary of what can be done with the member’s accrued rights if they leave pensionable service before normal pension age, including whether the accrued rights can be transferred out of the scheme, converted to an annuity, designated as available for the payment of 		There is existing provision or no action required.

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	NI Investment Amendments 2018 CoP 13 Communication guide Investment governance guide Quick guide to chair's statement CoP14	<p>drawdown pension and commuted to a lump sum. Also whether a charge can be made and that further information is available on request.</p> <ul style="list-style-type: none"> - Paragraph 4A, where a member has flexible benefits, a statement explaining the circumstances in which they may transfer accrued rights out of the scheme. - Paragraph 4B, where a member has safeguarded benefits (except unfunded public service defined benefit schemes) a statement that the member may be required to take independent advice before they may convert or transfer to flexible benefits or withdraw an uncrystallised funds lump sum. - Paragraph 6, a statement that explains whether transfers can be made into the scheme. - Paragraph 7, on the arrangements, if any, for the payment of additional voluntary contributions. - Paragraph 13, on whether the member has to give a period of notice to terminate their pensionable service, the length of that period of notice. - Paragraph 14, on whether, and if so what conditions (if any), a member, whose pensionable service has terminated before normal pension age, may re-enter pensionable service. - Paragraph 17, a statement that the scheme annual report will be given on request (as required 		

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		<p>under r12 of the Disclosure regulations). In practice this can be placed on the schemes website.</p> <ul style="list-style-type: none"> The annual report must include information listed in Part 2 and, where applicable, Part 5 of Schedule 3. This includes: <ul style="list-style-type: none"> - Paragraph 32, single employer schemes with employer related investments (in accordance with s40(2) of the PA95), requires a statement including the percentage of the scheme resources invested in such investment at the end of the year; - Paragraph 33, multiple employer schemes, a statement as in paragraph 32 or listing the 100 largest investments by value held by the scheme at the end of the year and stating what percentage of the resources of the scheme each such investment represents and identifying which of the investments referred are employer related investments. - Paragraph 30 that an investment report is provided which amongst other information includes a review of the investment performance of the scheme's fund during the year and also past performance. (See Article 29, 37(1)(f) for non-MP and 37(2) for MP for full details). - For MP, paragraph 30 that an investment report 		

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		<p>is provided which amongst other information includes a review of the investment performance of the scheme's fund during the year and also past performance. (See Article 29 and 37(2) for full details).</p> <p>- For MP, paragraph 34 that a chair's statement must be provided containing the investment strategy relating to any default arrangements (as set out in r23(1) of the Administration regs and associated r2A of the Investment regs). With effect from April 2018 r29A of the Disclosure regs (as per Disclosure Amendments 2018) requires that the investment strategy relating to any default arrangements must be made publicly available on a website. (See Article 30 and 37(2) for full details).</p> <p>- Paragraph 28 that the trustees have produced a Statement of Investment Principles (in accordance with s35 of PA95, r2 of the Investment regs and r13 and paragraph 13 of Schedule 3 of the Disclosure regs) and where applicable that a copy is available on request. (See Article 30, 37(1)(f) for non-MP and 37(2) for MP for full details).</p> <p>This also supported for:</p> <ul style="list-style-type: none"> • MP schemes by: 		

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		<ul style="list-style-type: none"> - CoP13: <ul style="list-style-type: none"> - Investment Governance chapter, page 22-26 (paragraphs 93, 98 and 100 specifically refer to ensuring information is provided on available member investment options so they can make informed decisions on investment choices); and - Communicating and reporting chapter, page 34-35, specifically paragraphs 155 and 159-160 on the reporting on an annual chair's statement and Statement of Investment Principles respectively. - The Pensions Regulator's: Communication guide (Reporting section - page 15-17); Investment governance guide (general references to communicating); and Chair's Statement guide (relating to the investment strategy) on default options also refer. • Notwithstanding that the UK is not applying Title IV to public service pension schemes, for public service schemes by CoP 14 – Providing Information to Member section, paragraph 200-201. <p>(b) Schedule 2 of the Disclosure regs include requirements in:</p> <ul style="list-style-type: none"> - Paragraph 1 on the conditions persons must meet 		

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		<p>to become members and a summary of the categories of persons who are eligible to become members.</p> <ul style="list-style-type: none"> - Paragraph 8 to provide a summary of how the contributions, if any, payable by the employer and the member are calculated. - Paragraph 15 to provide details about benefits payable under the scheme, including: what the benefits are; how benefits are calculated; the conditions on which benefits are payable; when benefits (including survivor's benefits) are payable; and if appropriate - how the scheme defines pensionable earnings, how and when benefits in payment are increased and the rate at which rights to benefit accrue. - Paragraph 16, for members with MP benefits, to provide a statement that the value of the pension will depend on several factors including the amount of contributions paid, any costs in exercising any rights to transfer benefits, and charges payable, the age at which the member accesses the benefits, the performance of investments and any cost of converting the benefits into an annuity. - Paragraph 16A, for members with cash balance benefits, a statement that the value of the pension 		

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		<p>will depend on several factors including the amount of contributions paid, any costs in exercising any rights to transfer benefits, and charges payable, the age at which the member accesses the benefits, any guaranteed interest or bonuses applied and any cost of converting the benefits into an annuity.</p> <p>- Paragraph 29, where the scheme contains provision for lifestyling, a statement explaining lifestyling, its advantages and disadvantages and either that lifestyling will be adopted, indicating when likely adopted.</p> <p>(c) As with (a) above the Disclosure regs:</p> <p>- Paragraph 17 of Schedule 2 requires a statement must be included within the basic scheme information (r6) that is sent to prospective members to ensure the member is aware that the scheme annual report (r12) will be given on request. In practice the annual report can be placed on the schemes website.</p> <p>- The annual report must include information listed in Part 2 and, where applicable, Part 5 of Schedule 3. This includes paragraph 30 that an investment report is,</p> <p>which amongst other information, includes details</p>		

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		<p>on the extent (if at all) to which environmental and social considerations are taken into account in the investment approach. The Investment Amendments 2018 laid in September 2018 make changes with effect from 1st October 2019 that amends paragraph 30 to clarify these considerations further and require all schemes to explain how environmental, social and governance considerations, including climate change on their default funds. (Also see Article 29, 37(1)(f) for non-MP and 37(2) for MP).</p> <p>(d) The Disclosure regs include requirements in:</p> <ul style="list-style-type: none"> • Paragraph 10 of Schedule 2 that requires a statement that: <ul style="list-style-type: none"> - The Pension Advisory Service (from January 2019 the Single Financial Guidance Body) is available to assist members and beneficiaries on pension questions and issues they have been unable to resolve with the trustees or managers of the scheme. - The Pensions Ombudsman may investigate and determine certain complaints and disputes about pensions that are referred to the Ombudsman. - The Pensions Regulator may intervene in the running of schemes where trustees, managers, 		

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		<p>employers, or professional advisers have failed in their duties.</p> <ul style="list-style-type: none"> • Paragraph 11 of Schedule 2 that requires details of the postal and electronic address of each of the bodies in paragraph 10 of that Schedule. • Paragraph 18 of Schedule 2 that requires details of the schemes internal dispute resolution arrangement and the postal and electronic address and job title of the person to contact to use those arrangements. • r4(7) that requires details of the scheme postal and electronic address to which the person should send requests for further information or any other enquiry. 		
Article 41(2)	<p>Disclosure regs NI Disclosure Regs</p> <p>Admin regs NI Admin Regs</p> <p>Disclosure Amendments 2018 NI Disclosure</p>	<p>As with Article 41(1)(a) and (c) above the Disclosure regs:</p> <ul style="list-style-type: none"> • Paragraph 17 of Schedule 2 requires that a statement must be included within the basic scheme information (r6), which is sent to prospective members, to ensure they are aware that the scheme annual report (r12) will be given on request. In practice the annual report can be placed on the schemes website. • The annual report must include information listed 		There is existing provision or no action required.

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	Amendments 2018 Publication guidance	<p>in Part 2 and, where applicable, Part 5 of Schedule 3. This includes:</p> <ul style="list-style-type: none"> - Paragraph 30 that an investment report, which amongst other information, includes information on the investment performance of the scheme's fund during the year and past investment fund performance for a period of not less than three years and not more than five years. (Also see Article 37(1)(f) for non-MP and 37(1)(g) for MP). - For MP, paragraph 34 that a chair's statement must be provided containing the level of transaction costs and charges applicable to each default arrangement and each fund which members are able to select (in accordance with r23(1) of the Administration regs). From April 2018 the Disclosure Amendments 2018 inserted r29A that requires that the costs and charges information must be made publicly available on a website. This is (supported by Publication guidance. (Also see Article 37(1)(h)))) 		

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Article 41(3)	<p>Disclosure regs NI Disclosure Regs</p> <p>Disclosure Amendments 2018 NI Disclosure Amendments 2018</p> <p>Administration regs NI Admin Regs</p> <p>Investment regs NI Investment Regs</p> <p>Investment Amendments 2018 NI Investment Amendments 2018</p> <p>CoP 13</p> <p>Communication guide</p>	<p>The Disclosure regs r6, requires prospective members to be provided with the ‘basic scheme information’ that is listed in Part 1 of Schedule 2 and Part 3 of that Schedule where the scheme contains lifestyling. The information must be given to a prospective member where practicable to do so or where the trustee or manager a) has received jobholder information within one month of the date that information was received or b) not received job holder information within within two months of becoming an active member of the scheme.</p> <p>See Article 41(1) for further details as the content for Article 41(1)(a) – (d) is the same as Article 41(3)(a) – (d).</p> <p>Article 41(3)(a) is also supported by Default guidance, specifically paragraphs 45-49 on communicating the default option in occupational pension schemes.</p>		There is existing provision or no action required.

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	Investment guide Chair's statement guide Default guidance Publication guidance			
Article 42	PSA15 Disclosure regs NI Disclosure regs CoP13 Communication guide Pension flexibilities communication guide	The Disclosure regs require that trustees provide information, including available pay-out options, to members at appropriate times before retirement age dependant on their opportunity to transfer their flexible benefits. 'Flexible benefits' are defined in s74 of PSA15 as in relation to a member of a pension scheme or a survivor of a member, means—(a) a money purchase benefit, (b) a cash balance benefit, or (c) a benefit, other than a money purchase benefit or cash balance benefit, calculated by reference to an amount available for the provision of benefits to or in respect of the member (whether the amount so available is calculated by reference to payments made by the member or any other person in respect of the member or any other factor).		There is existing provision or no action required.

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		<p>For members who have the opportunity to transfer flexible benefits, the Disclosure regs include:</p> <ul style="list-style-type: none"> • r18A (Information to be given on request and on a member providing certain information) that requires that from four months before the member's normal minimum retirement age a member can request information about what to do with their flexible benefits. Following such a request or if the member informs the scheme they are considering or have made a decision about what to do with their flexible benefits the scheme must provide a statement of options available to the member under the scheme rules and information listed in Part 3 of Schedule 7 and Schedule 10. This includes <ul style="list-style-type: none"> -generic statements that: the member has the opportunity to transfer benefits to different providers; that different providers offer different options; different options have different characteristics; signposting to free and impartial guidance (previously Pension Wise from January 2019 the Single Financial Guidance Body); a copy of guidance approved by the regulator that explains benefit pay options or equivalent; and general tax implications. - member information on: the estimate of cash 		

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		<p>equivalent transfer value; the date of transfer value; an explanation that this is an estimate; details of any guarantees or other features that may affect the value; and where other non flexible benefits are held the right or entitlement and how the member may access information about these benefits.</p> <p>- r19A also requires that ‘retirement risk warnings’ are provided when information is given in r18A and 19, which includes the information listed in r19A(4) and (6).</p> <ul style="list-style-type: none"> • r19 (First information on accessing benefits that requires that a scheme must automatically provide information to a member four months before their recorded retirement date (or if no recorded retirement date the date the member attains normal pension age). Schemes must provide a statement of the options available to the member under the scheme rules; and the information listed in Part 3 of Schedule 7, Schedule 10 and r19A(4) and(6) (see full details as in above bullet). <p>Where information under r18A has already been provided in the previous 12 months then only limited information is needed as in r19(2)(1) including a statement that information has already been given about the options available and the</p>		

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		<p>information listed in paragraph 1-9 of Schedule 10 which includes signposting to the free impartial guidance service, member specific information (as in above bullet) and a statement on general tax implications.</p> <p>For MP schemes this is also supported by:</p> <ul style="list-style-type: none"> • CoP13 - Communicating and Reporting chapter, paragraphs 140-151 setting out expectations of ‘at retirement communications’ and retirement options in order for the member to make informed decisions about their benefits. • Communication guide <ul style="list-style-type: none"> - page 9, 11 and 13 that includes examples of best practice; - page 23 on generic risk warnings for members to consider. • Pension flexibilities communication guide that includes details of timings, information and good practice on communicating with members on their retirement options from 2015. <p>Pay-out options are not applicable to members with benefits that are non flexible benefits.</p>		

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Article 43(1)	<p>Disclosure regs NI Disclosure regs CoP 13</p> <p>Communication guide</p> <p>Pension flexibilities communication guide</p>	<p>Information to ‘beneficiaries’ (as required in this EU Directive i.e. a person in their pay-out phase) are included in the definition of ‘member’ in UK law, including for the purposes of the Disclosure regs.</p> <p>For members with benefits that are not flexible benefits the Disclosure regs includes:</p> <ul style="list-style-type: none"> • r20 (second information on accessing benefits) that requires information is provided on their benefits due and corresponding pay-out options provided automatically where benefit under the scheme has, or is about to become payable. This includes information listed in: <ul style="list-style-type: none"> - Paragraphs 6-9 of Schedule 7 on the amounts of benefits payable, conditions of payments and any future death benefit options. - Where there is an opportunity to select an annuity under any rights and options in relation to the death of the member also Part 1 of Schedule 7, with statements on: there will be an opportunity to select an annuity and the provider of the annuity; different annuities have different features; an explanation of the different characteristics features of the annuities or a copy of the Pensions Regulator guidance; and that they should consider taking advice which annuity is most suitable. 		There is existing provision or no action required.

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		<ul style="list-style-type: none"> For these members information on further benefits or pay-out options are not relevant as trustees do not offer subsequent options. <p>The Disclosure regs also include requirements for:</p> <ul style="list-style-type: none"> Members who have flexible benefits, r20 requires the information listed in paragraph 6-9 of Schedule 7 and Part 1 of Schedule 7 (as listed in details above for those without flexible benefits) where benefit under the scheme has, or is about to become payable to the member. Additional information as in Part 1 of Schedule 10 must also be given which includes signposting to free and impartial guidance (previously Pension Wise from January 2019 the Single Financial Guidance Body). For members with MP benefits: <ul style="list-style-type: none"> - r17 requires the provision of annual information listed in paragraph 1-5 of Schedule 6. Information must be provided on the amount of any contributions credited to the member, the value of the members accrued rights at the date specified by the trustee or manager and any cash equivalent in respect of the member's transfer rights. Where the member is already in receipt of benefits trustees can choose whether to also include a 		

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		<p>pension projection as in paragraphs 6-8 of Schedule 6. r4(7) also requires a postal and electronic address where the member can request further information.</p> <ul style="list-style-type: none"> • r18A also allows members to request information on corresponding pay-out options under the scheme. Information is required as set out in full in Article 42. <p>For MP benefits this is also supported by:</p> <ul style="list-style-type: none"> • CoP13 - Communicating and Reporting chapter, paragraphs 140-151 setting out expectations of ‘at retirement communications’ and retirement options in order for the member to make informed decisions about their benefits, particularly paragraph 151 which it sets out that schemes should communicate appropriately with members who remain in the scheme having accessed some of their benefits. • Communication guide <ul style="list-style-type: none"> - page 9, 11 and 13 that includes examples of ‘at retirement’ best practice; - page 23 on generic risk warnings for members to consider. • Pension flexibilities communication guide – details of timings, information and good practice 		

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		on communicating with members on their retirement options from 2015.		
Article 43(2)	Disclosure regs NI Disclosure regs	<p>Information to ‘beneficiaries’ (as required in this EU Directive i.e. a person in their pay-out phase) are included in the definition of ‘member’ in UK law, including for the purposes of the Disclosure regulations.</p> <p>The Disclosure regs r22 requires that where the amount of benefit payable alters and that alteration is not in accordance with provisions that would allow payments to be altered then information as in paragraph 6, 8 and 9 of Schedule 7 must be given to the member. This includes: the amount of benefit payable, any rights and options that persons have on the death of the member or beneficiary of the scheme and any procedures for exercising the rights and options. This requires trustees to provide information before a decision to alter the benefit takes effect or if not possible within one month of that date. This applies to non-MP member’s only as due to the nature of MP schemes benefits can not be reduced once in payment.</p>		There is existing provision or no action required.

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Article 43(3)	Disclosure regs NI Disclosure regs CoP13 Communication guide Pension flexibilities communication guide	See Article 43(1) – details regarding members with flexible benefits and MP benefits refer.		There is existing provision or no action required.
Article 44	Disclosure regs NI Disclosure regs CoP13 Communication guide	Information to ‘beneficiaries’ (as required in this EU Directive) i.e. a person in their pay-out phase, are included in the definition of ‘member’ in UK law, including for the purposes of the Disclosure regulations. (a) The Disclosure regs r12 (annual report), requires that trustees provide on request an annual report to members, prospective members, beneficiaries and representatives (such as trade unions). Part 2 of Schedule 3 requires the inclusion in the annual report of a copy of the audited accounts/auditor’s statement as required in Article 29. This is also supported by the		As Article 44(c) refers to information provided under Article 39(1)(d) and Article 39(1)(d) only requires information be provided to members, the UK interpret this that there is no corresponding requirement to provide this information to prospective members, beneficiaries or representatives.

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		<p>Communication guide, section on Communicating with members - page 10, that advises schemes they can proactively publish this information. (See Article 29 for scheme details.)</p> <p>(b) The Disclosure regs r13 (Other information to be given on request) and paragraph 13 of Schedule 3, requires that trustees provide a Statement of Investment Principles on request to members, prospective members, beneficiaries and representatives (such as trade unions). (See Article 30 for scheme details.)</p> <p>This is also supported for MP schemes by:</p> <ul style="list-style-type: none"> • CoP13: <ul style="list-style-type: none"> – Investment Governance chapter, page 22-26, specifically paragraphs 90-93 in documenting investment matters in the Statement of Investment Principles; and - Communicating and reporting chapter, page 34-35, specifically paragraphs 159-160 on the reporting on a Statement of Investment Principles. • Communication guide - Reporting section, page 19-20 on the Statement of Investment Principles that also includes signposting to industry good practice. 		

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		(c) The Disclosure regs r17 and paragraph 10 of Schedule 6 requires that trustees provide a statement to members on how they may obtain further information on the assumption used under article 39(1)(d) (the pension benefit projection).		
Article 45(1)	PA04 s5 PO05 Art 4	PA04 established the Pensions Regulator. PA04 s5 sets out the main objectives of the Regulator in exercising its functions. The first objective is “to protect the benefits under occupational pension schemes of, or in respect of, members of such schemes”, other objectives include the need “to promote, and to improve understanding of, the good administration of work-based pension schemes”. The wider financial services sector which pensions may well be invested in are regulated by the Financial Conduct authority and the Prudential Regulation Authority.		There is existing provision or no action required.
Article 45(2)	PA04 s6 PO05 Art 5 PSA93 s175 PS(NI)A93 s.170	The Pensions Regulator’s objectives are met by the discharge of its functions. PA04 s6 sets out that the Pensions Regulator may do anything (except borrow money) which is calculated to facilitate the exercise of its functions, or is incidental or conducive to their exercise. This power enables the Pensions Regulator		There is existing provision or no action required.

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		to, for example, lease office space, print stationery, etc. PSA93 s175 sets the framework for the general levy. The levy is in place to cover the cost of running the Pensions Regulator, the Pensions Ombudsman Service and the Pensions Advisory Service. The Secretary of State for Work and Pensions sets the rate of the general levy each year providing the necessary means.		
Article 46	PA04 s17, s222, s224, s225, s227, s228, s249A, s252(3) & s255 PO05 Arts. 13, 201, 203, 204, 206, 207, 226(A) 229(3) & 232 PSA95 s113 PA95 s35 & s36 PO95 Arts 35 & 36	a) PA04 s252(3) requires occupational pension schemes to have implemented properly constituted rules before the trustees or managers of the scheme may accept any funding payment to the scheme. PA04 s255 limits occupational pension schemes to carrying out retirement-benefit related activities. b) PA04 s224 requires a pension scheme's trustees or managers to obtain actuarial valuations and reports within specified periods by the scheme actuary. These should include the calculation of the pension scheme's technical provisions. PA04 s225 requires that when an actuarial valuation is carried out, the calculation of the technical provisions must be certified by the actuary. PA04 s227 requires pension schemes to prepare a		There is existing provision or no action required.

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	Investment regs NI Investment Regs Disclosure regs	<p>schedule of contributions which sets out the contributions which must be paid to a pension scheme.</p> <p>PA04 s228 requires trustees or managers to notify the Pensions Regulator where contributions have not been paid and members' interests are at risk and employers can be sued if they fail to make payments.</p> <p>PA04 s7 enables the Pensions Regulator to recover any unpaid contributions from the employer.</p> <p>c) PA04 s222 ensures every pension scheme is required to have sufficient and appropriate assets to cover its technical provisions. Pension schemes are not required to fund to a common funding measure. Instead, the scheme will have to meet a statutory funding objective which can take account of the particular circumstances of the scheme. Pension scheme trustees or managers, having taken advice from the actuary, will be required to agree with the sponsoring employer a strategy for funding the pension commitments and for correcting any funding deficits. This should be set out in a statement of funding principles. The new funding framework carries forward the existing statutory requirements for regular actuarial valuations and for a scheme to have in place a schedule of contributions.</p> <p>d) The UK has no Regulatory Own Funds</p>		

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		<p>e) The UK has no Regulatory Own Funds</p> <p>f) The UK has no Regulatory Own Funds</p> <p>g) PA95 s35 requires schemes to produce and maintain a Statement of Investment Principles. Regulation 2(3) of the Investment regs sets out the range of policies that should be covered in the Statement of Investment Principles. Regulation 4 of the Investment regs requires investments:</p> <p>to be made taking into account both the long-term health of the fund and its expected liabilities;</p> <p>to be made predominantly on regulated markets;</p> <p>h) PA95 s36 along with Investment regs and Regulator Guidance ensures that trustees or managers of pension schemes should monitor investment performance and continue to review the appropriateness of their investment strategy in light of the employer covenant, scheme funding level and liability profile, and any changes to economic circumstances. The trustees or managers should also regularly review expected investment returns to see if they are still appropriate to the economic environment, both current and anticipated.</p> <p>i) Section 249A of PA04 as amended by the governance regs 2018 means that schemes must establish and operate an effective system of</p>		

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		<p>governance including internal controls. As part of this system, the own-risk assessment must be prepared by trustees and schemes must provide this document to the Pensions Regulator on request (governance regulations refer). The Pensions Regulator may enforce provision of the own-risk assessment using its powers under s72 PA04 and may also specify and enforce how the document should be improved via its improvement notice powers under PA04 part 1 ss13.</p> <p>j) SA93 s113 allows the Secretary of State to make regulations for compliance by occupational pension schemes with respect to keeping the persons mentioned in subsection (2) informed in respect of:</p> <ul style="list-style-type: none"> • [1] its constitution; its administration and finances; the rights and obligations that arise or may arise under it; the pensions and other benefits an entitlement to which would be likely to accrue to the member, or be capable of being secured by him, in respect of the rights that may arise under it; and any other matters that appear to the Secretary of State to be relevant to occupational pension schemes in general or to schemes of a description to which the scheme in question belongs. • [2] members and prospective members and their spouses or civil partners; persons qualifying or 		

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		<p>prospectively qualifying for its benefits; independent trade unions recognised to any extent for the purposes of collective bargaining in relation to members and to prospective members of the scheme; and persons of prescribed descriptions.</p> <p>Section 113 also, in complying with the requirements in regulations, provides that:</p> <ul style="list-style-type: none"> • [2A] - A person must have regard to any guidance prepared from time to time by the Secretary of State. • [3A] - The regulations allow for the information that must be given to be determined, in whole or part, by reference to guidance which is prepared and from time to time revised by a prescribed body. • [3] - The regulations may distinguish between cases in which information is to be given as of course; and cases in which information need only be given on request or in other prescribed circumstances. <p>PSA13 is predominantly fulfilled by the Disclosure regs. Regulation 4 and paragraph 1 of Schedule 1 sets out the types of UK occupational pension schemes</p>		

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		<p>that need to provide the specified information. This includes all UK occupational pension schemes with more than one member and established in the UK.</p> <p>Individual requirements within the Disclosure regs may contain certain exemptions to take account of the specific nature of the pension scheme.</p>		
Article 47(1)	PA04 s5 PO05 Art 4	<p>PA04 established the Pensions Regulator. PA04 s5 sets out the main objectives of the Regulator in exercising its functions. The first objective is: “to protect the benefits under occupational pension schemes of, or in respect of, members of such schemes”, other objectives include the need “to promote, and to improve understanding of, the good administration of work-based pension schemes”.</p> <p>The wider financial services sector in which pensions are invested are regulated by the Financial Conduct Authority and the Prudential Regulation Authority.</p>		There is existing provision or no action required.
Article 47(2)	LRRA06 s23	<p>LRRA s23 and the Regulators’ Code (paragraph 3) ensure that the Pensions Regulator acts according to a risk-based approach. The Regulators’ Code⁹ is a Code</p>		There is existing provision or no action required.

⁹ <http://www.thepensionsregulator.gov.uk/regulate-and-enforce/regulatory-approach.aspx>

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	RC para 3 PSA17 part 1	<p>of Practice made under Chapter 2 of the LRR06 and covering how regulators named in the The Legislative and Regulatory Reform (Regulatory Functions) Order 2007 (including the Pensions Regulator) should exercise their regulatory functions. The risk based approach is further laid out in “Our approach to regulating”.</p> <p>https://www.thepensionsregulator.gov.uk/en/about-us/how-we-regulate-and-enforce/our-approach-to-regulating</p> <p>In terms of general supervision of schemes regulated by the Pensions Regulator, the Pensions Regulator has introduced a system of one-to-one supervision for a number of pension schemes from Autumn 2018. The aim of this is to help it monitor some of the largest and riskiest schemes more closely, clearly outline expectations and intervene more quickly where the Pensions Regulator has concerns.</p> <p>The Pensions Regulator will be testing different approaches across its remit and pension schemes will experience different levels of scrutiny depending upon the risks they have identified in their particular scheme or segment of the pensions landscape. One outcome may be that schemes selected for one-to-one</p>		

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		supervision are issued with improvement plans if the Pensions Regulator has established particular concerns. Further information can be found at: http://www.thepensionsregulator.gov.uk/docs/tpr-future-making-workplace-pensions-work.pdf		
Article 47(3)	PA04 s9-10, 60-64, 70 & 73-77 PO05 Arts. 7, 55 – 59, 65 & 68 – 72	<p>PA04 gives the Pensions Regulator a variety of powers. These include information gathering (section 72) inspection (sections 73-77) and the running of the Pensions Regulator’s independent Determinations Panel (sections. 9-10).</p> <p>Trustees and managers are also required to maintain registrable information. This includes the name and address of the scheme and all managers or trustees and the status of the scheme (sections, 60-62).</p> <p>Finally, the same Act requires trustees and managers to complete the scheme return (sections 63-64) and report breaches of law (section 70).</p>		There is existing provision or no action required.
Article 47(4)	LRRA06 s21 Regulatory Functions Order	LRRA06 s21 ensures that all Regulators act in a proportionate manner. The Pensions Regulator is specified as a body to whom these principles apply by virtue of an Order made pursuant to section 21(1) of the Regulatory Functions Order.		There is existing provision or no action required.

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	PSA17 part 1 PA04 s10 & schedule 2 PO05 Art 7 & Sch. 2 The Regulator's Case Team Procedure SBEEA15 s24A	PSA17 part 1 sets out an authorisation and supervisory regime for Master Trust Schemes, this regime will be managed by the Pensions Regulator. The Pensions Regulator's Case Team Procedure ¹⁰ , revised in 2014, sets out how the Regulator will use its Reserved Regulatory Functions provided for under Section 10 and Schedule 2 of the PA04. The Case Team Procedure sets out the process in both standard and special cases, including the issuing of warning notices and ensures that action is proportionate. SBEEA15 s24A ensures that the Pensions Regulator undertakes and reports on Business Impact Target assessments relating to new or amended regulatory provisions.		
Article 47(5)	LRRRA06 s23 RC para 3	LRRRA s23 and the Regulators' Code (paragraph 3) ensure that the Regulator acts according to a risk-based approach. The Regulators' Code ¹¹ is a Code of Practice made under Chapter 2 of the LRRRA06 and covering how regulators named in the The Legislative and Regulatory Reform (Regulatory Functions) Order 2007 (including the Pensions Regulator) should		There is existing provision or no action required.

¹⁰ <https://www.thepensionsregulator.gov.uk/en/about-us/how-we-regulate-and-enforce/case-procedures>

¹¹ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/300126/14-705-regulators-code.pdf

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		<p>exercise their regulatory functions. The risk based approach is further laid out in “Our approach to regulating”.</p> <p>https://www.thepensionsregulator.gov.uk/en/about-us/how-we-regulate-and-enforce/our-approach-to-regulating.</p> <p>With specific regard to the financial systems of other EU Member States, that would be ensured through discussion between HMG and the Pensions Regulator.</p>		
Article 48(1)	<p>PA04 s249A & s249(B) PO05 Art 226A & 226(B)</p> <p>Governance regs NI Governance regs</p> <p>Admin regs r12, r13 & r23 NI Admin Regs regs 12, 13 & 23</p>	<p>Section 249A of PA04, as amended by the Governance regs, provides that the trustees or managers of an occupational pension scheme must establish and operate an effective system of governance including internal controls. See Articles 20 – 28 for more details.</p> <p>Section 249B of PA04 provides that managers of public service pension schemes; “must establish and operate internal controls which are adequate for the purpose of securing that the scheme is administered and managed— (a) in accordance with the scheme rules, and (b) in accordance with the requirements of the law.”</p>		There is existing provision or no action required.

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	CoP 09 CoP 03 PSA17 s11 MT regs	<p>In addition to the documentation requirements within the effective system of governance, admin regs r12 & 13 require trustees and managers to keep books of prescribed transactions and records of trustee meetings.</p> <p>Admin regs r23 requires defined contribution pension schemes to produce an annual chair's statement. This must set out how the trustees are meeting the requirements for having appropriate knowledge and understanding, enabling them to properly exercise their trustee function.</p> <p>CoP 03 & CoP 09 provide practical guidelines on the requirements of pension legislation and set out standards of conduct and practice expected of those who must meet these requirements.</p> <p>PSA17 s11 requires Master Trust schemes to have adequate systems and processes as one of the five authorisation criteria which a Master Trust must meet and continue to meet to remain authorised.</p> <p>The Pensions Regulator must take into account the matters set out in the MT regs when satisfying itself as to whether the scheme meets the systems and</p>		

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		processes authorisation criteria.		
Article 48(2)	PA95 s10 PO95 Art 10 PSA93 s168(4) PS(NI)A93 s. 164(4) PA04 s13, s72 to s77 & s80 PO05 Arts 9, 67 – 72 & 75	<p>PA95 s10 allows the Pensions Regulator to impose a civil penalty of up to £50,000.</p> <p>PA04 s13 provides that if the Pensions Regulator considers that someone has breached duties under pension’s legislation, it may issue an improvement notice directing the person to act to remedy or prevent a recurrence of the contravention. An improvement notice must specify the nature of the contravention and the evidence on which the Pensions Regulator has based its opinion that the contravention has occurred. Improvement notices can be based on relevant Codes of Practice.</p> <p>PSA93 s168(4) allows for regulations made under the 1993 Act to provide that contravention of a certain provision may lead to a criminal offence with a fine of up to £5000 upon summary conviction, or a civil penalty.</p> <p>PA04 s72 to s77 gives the Pensions Regulator the power to gather information from pension schemes which is relevant to its functions as well as to inspect premises. Anyone who obstructs the Regulator or</p>		

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		refuses to provide the information is guilty of an offence and subject to a £5,000 fine upon conviction. PA04 s80 provides that any person who knowingly provides wrong or misleading information to the Regulator as part of the register, the scheme return or as part of a section 72 request or a section 75 inspection is guilty of an offence. Upon conviction, this can be punished with a fine or a maximum 2 year term of imprisonment.		
Article 48(3)	Not applicable.	Not applicable.		See sanctions in 48(2).
Article 48(4)	Pa04 s89 PO05 Art 84	PA04 s89 enables the Pensions Regulator, if it considers it appropriate to do so in any particular case, to publish reports of regulatory interventions. The Pensions Regulator uses this power to publish penalties in quarterly bulletins, as well as to produce individual case reports. The use of this power is fully in line with the proportionality principle expressed in Article 48(4).		There is existing provision or no action required.
Article 48(5)	FA04 s157 Cross-border Amendment regs NI Cross-border	FA04 s157 covers de-registration of pension schemes and s157(2) obliges Her Majesty's Revenue and Customs to inform the scheme administrator or, if there is no administrator, to inform those liable including trustees, managers and in some cases		The Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 were laid in Parliament on 23

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	Amendment Regs PSA17 s5 LRRRA06 chapter 2 RC para 6	members. RC is a Code of Practice made under Chapter 2 of the LRRRA96 and covering how regulators (including the Pensions Regulator) should exercise their regulatory functions. Regulators must have regard to the Code when developing policies and operational procedures that guide their regulatory activities. RC para 6 covers transparency. This ensures that the Regulator must be clear in its communications, and must make sure that contact details and details of its enforcement policies are available on the Regulator's website. Reg 13(8) of the Cross-Border Regs as amended by the Cross-border Amendment regs will ensure that if any cross-border scheme can no longer accept contributions from European Employers EIOPA must be notified. PSA17 s5 states that if the Pensions Regulator is not satisfied that all the authorisation criteria have been met, it is required to refuse authorisation of the scheme and to notify the trustees of its decision, the reasons for it and the right of referral to the First-tier or Upper Tribunal.		October and will come into force on 13 January 2019.

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Article 48(6)	FA04 s157 PA04 s23 PO05 Art 19 PSA17 s31 and Schedule 1	<p>FA04 s157 covers de-registration of pension schemes by the Inland Revenue.</p> <p>PA04 s23 allows the Pensions Regulator to issue a Freezing Order to a defined benefit pension scheme. The Order will direct that, during the period it has effect, no benefits are to accrue to, or in respect of, members and that no winding up of the scheme may begin other than by an order of the Pensions Regulator.</p> <p>PSA17 s31 and Schedule 1 allow a Pause Order to be imposed on a Master Trust scheme which has undergone an event which puts its future at risk, provided Pensions Regulator believes that doing so is necessary to protect the interests of the generality of the scheme members and that there is an immediate risk to the interests of members or the assets.</p> <p>A Pause Order can prevent a scheme from accepting new members or new contributions, making payments or discharging benefits.</p>		There is existing provision or no action required.
Article 48(7)	PA04 s14A and s66 PO05 Arts 10A	The Pensions Regulator has the power under PA95 s3 (as amended by the PA04) to prohibit certain individuals from being a trustee if they are not a “fit		There is existing provision or no action required.

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	<p>and 61</p> <p>PA95 s3, s7(1), s7(3), s23 & s29</p> <p>PO95 Arts 3, 7(1) & (3), 23 & 29</p>	<p>and proper person”. This can apply to a particular pension scheme, a particular type of pension scheme or a general prohibition acting as a trustee from trust based schemes.</p> <p>Under PA95 s29, a person can be automatically disqualified from being a trustee, if they have committed an unspent criminal offence which involves dishonesty, or they have been declared bankrupt.</p> <p>The Pensions Regulator has a range of powers that it can use to intervene and help put things right, where necessary (PA95 s23 appointing an Independent Trustee to a scheme or schemes). Whilst the Pensions Regulator has the discretion to appoint an Independent Trustee in some prescribed circumstances, some Independent Trustee appointments can only be exercised by the Pensions Regulator’s independent Determinations Panel.</p> <p>Under PA95 s23, the Pensions Regulator can (but is not obliged to) appoint an Independent Trustee from its Trustee Register in relation to a trust scheme in circumstances where the employer has entered into an insolvency process. An appointment in these</p>		

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		<p>circumstances, can be made by the Pensions Regulator staff. In most other circumstances independent trustee appointments are decide by the Determinations Panel.</p> <p>PA95 s7(1) and s7(3) provide the Pensions Regulator the power to appoint an Independent Trustee in circumstances where the employer has not entered into an insolvency process. Section 7(1) applies if the appointment is to replace a prohibited or disqualified trustee. An appointment may be made under section 7(3) if the Pensions Regulator is satisfied that it is 'reasonable' to do so on one of four specified grounds. The four grounds are:</p> <p>Section 7(3)(a) - To secure that the trustees as a whole have, or exercise, the necessary knowledge and skill for the proper administration of the scheme.</p> <p>Section 7(3)(b) - To secure that the number of trustees is sufficient for the proper administration of the scheme.</p> <p>Section 7(3)(c) - To secure the proper use or application of the assets of the scheme, or</p> <p>Section 7(3)(d) - Otherwise to protect the interests of the generality of the members of the scheme</p>		
Article 48(8)	PA95 s10, s11 &	The Pensions Regulator has a number of powers to		There is existing provision

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	<p>s12 PO95 Arts 10, 11 & 12</p> <p>PSA93 s168(4) PS(NI)A93 s. 164(4)</p> <p>PA04 s23, s72 to s77 & s291 PO05 Arts 19, 67 – 72 & 267</p> <p>PSA17 s3, s31 and Schedule 1</p>	<p>take action if a scheme doesn't meet its obligations set out in regulations or fails to act in the interest of its members. These cover sections (a) to (d) of Article 48(8). PA95 s11 and s12 allow the Pensions Regulator to direct that a scheme should be wound up in certain circumstances. This includes circumstances where it is in the interest of the generality of the members to do so, upon an application from a person running the scheme. The Pensions Regulator also has the powers to penalise trustees, managers or third parties.</p> <p>PA95 s10 allows the Pensions Regulator to impose civil penalties of up to £50,000.</p> <p>PSA93 s168(4) allows for regulations made under the 1993 Act to provide that contravention of a certain provision may lead to a criminal offence with a fine of up to £5,000 upon summary conviction, or a civil penalty.</p> <p>PA04 s72 to s77 give the Pensions Regulator the power to gather information from pension schemes where the information is relevant to its functions, as well as to inspect premises. Any person who obstructs the Pensions Regulator or refuses to provide the</p>		or no action required.

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		<p>information requested is guilty of an offence and subject to a £5,000 fine upon conviction.</p> <p>PA04 s23 allows the Pensions Regulator to issue a Freezing Order to a defined benefit pension scheme. The Order will direct that, during the period it has effect, no benefits are to accrue to, or in respect of, members and that no winding up of the scheme may begin other than by an order of the Pensions Regulator.</p> <p>PSA17 s3 ensures than no Master Trust can operate unless that scheme is authorised. To become authorised the Pensions Regulator must be satisfied that the scheme meets five criteria specified in this Act. A pension scheme is considered to be operating in the market when it takes pension contributions from employers and employees, receives fees or enters into contracts with employers.</p> <p>PSA17 s31 and Schedule 1 allow a Pause Order to be imposed on a Master Trust scheme which has undergone an event which puts its future at risk, provided Pensions Regulator believes that doing so is necessary to protect the interests of the generality of the scheme members and that there is an immediate</p>		

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		risk to the interests of members or the assets. In relation to cross border schemes, PA04 s291 applies the civil penalties in section 10 of the PA95 to cases where trustees or scheme managers fail to take all reasonable steps to ensure compliance with the obligation for the scheme to remain consistent with the social and labour law of the host member state.		
Article 48(9)	TCEA07 chapter 2 PA04, s. 96 and s99 PA08 s.44	Decisions by the Pensions Regulator can be appealed to the First Tier Tribunal (General Regulatory Chamber) or Upper Tier Tribunal. These were created by Chapter 2 of the TCEA07. The remit of the tribunal are set out in the relevant pension legislation. Sections 96 (3), 96(7) along with 99(7) and 99 (13) of the PA04 set out the procedure for appeals in relation to most of the Pensions Regulator's regulatory functions, Section 44 of the PA08 sets out the appeals procedure related to fines for breaching Automatic Enrolment rules.		There is existing provision or no action required.
Article 49(1)	PSA17 MT regs PA04 s72 to s75	The Pensions Regulator has information gathering powers under s72 to s75 of the PA04 to enable it to monitor all pensions schemes in a proportionate way appropriate to the risk. All schemes will have some form of direct contact with the Pensions Regulator. Pension schemes are under a legal obligation to		There is existing provision or no action required.

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	PO05 Arts 67 – 70	<p>submit a scheme return to the Pensions Regulator every year (or every three years for smaller Defined Contribution pension schemes). Defined Contribution pension schemes also have to submit an annual chair’s statement.</p> <p>From 1 October 2018 Master Trust pension schemes must be authorised by the Pensions Regulator. All authorised Master Trust schemes will be monitored by the Pensions Regulator as part of the authorisation and supervision regime outlined in the MT regs.</p> <p>From 13 January 2019 the Governance regs 2018 will come into force, and trustees of DC and DB occupational pensions schemes that are not Master Trusts will be required to carry out an own-risk assessment at least every three years as part of the effective system of governance required under s249A PA04.</p> <p>Further intervention with any pension scheme regulated by the Pensions Regulator not subject to authorisation, will be determined by the level of regulatory risk that can be identified. The Pensions Regulator expects around 20-40% of regulated schemes will be subject to supervisory interaction</p>		

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		<p>with the Pensions Regulator.</p> <p>The Pensions Regulator has introduced a system of one-to-one supervision for a number of pension schemes effective from Autumn 2018 as outlined in Making Workplace Pensions Work. The aim of this is to help it monitor some of the largest and riskiest schemes more closely, clearly outline expectations and intervene more quickly where the Pensions Regulator has concerns.</p> <p>The Pensions Regulator will be testing different approaches across its remit and pension schemes will experience different levels of scrutiny depending upon the risks they have identified in their particular scheme or segment of the pensions landscape. One outcome may be that schemes selected for one-to-one supervision are issued with improvement plans if the Pensions Regulator has established particular concerns.</p> <p>Further information on the Regulator’s plans for supervision can be found at: https://www.thepensionsregulator.gov.uk/en/about-us/making-workplace-pensions-work</p>		

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Article 49 (2)	PA04 s72 & s223 to s227 PO05 Art. 67 & 202 to 206 PSA17 s15	<p>The Pensions Regulator has information gathering powers under s72 of the PA04 to enable it to monitor all pensions schemes and PA04 s223 to s227 provides for the tools schemes should use to identify deterioration in their financial conditions.</p> <p>PSA17 s15 provides a requirement for Master Trusts to submit a supervisory return to the Pensions Regulator, on request. This return will cover maintenance of trustee and scheme strategist competence as well as measuring where a scheme is against its objectives set out in its business plan.</p> <p>Section 249A of PA04 as amended by the Governance regs 2018 means that scheme must establish and operate an effective system of governance including internal controls. As part of this system, the own-risk assessment must be prepared by trustees and schemes must provide this document to the Pensions Regulator on request (governance regulations refer). The Pensions Regulator may enforce provision of the own-risk assessment using its powers under s72 PA04 and may also specify and enforce how the document should be improved via its improvement notice powers under PA04 part 1 ss13.</p>		There is existing provision or no action required.

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		<p>Subsection (4) specifies that the return may not be required more frequently than once a year. Subsection (5) provides that a civil penalty under section 10 of the PA95 applies where there is a failure to submit the return.</p> <p>The UK Government's White Paper of March 2018 sets out its approach for the future of Defined Benefit pension schemes. There are proposals in the White Paper to ensure that the information gathering powers of the Pensions Regulator are the same across pension schemes, and to enable it to use its information gathering powers more swiftly and flexibly.</p>		
Article 49 (3)	<p>Section 7(1), 7(3), s10 & 23 PA95 PO95 Arts. 7(1), (3), 10 & 23</p> <p>PA04 s13 & s72 to s77 PO05 Arts. 9, 67 – 72</p> <p>PSA93 s168(4) PS(NI)A93 s.</p>	<p>The Pensions Regulator has a range of powers that it can use to intervene and help put things right, where necessary (such as appointing an Independent Trustee to a scheme or schemes). Whilst the Pensions Regulator's staff have the discretion to appoint an Independent Trustee in some prescribed circumstances, some Independent Trustee appointments can only be exercised by the Pensions Regulator's independent Determinations Panel.</p> <p>Under Section 23 of the PA95, the Pensions Regulator can (but is not obliged to) appoint an</p>		There is existing provision or no action required.

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	164(4)	<p>Independent Trustee from its Trustee Register in relation to a trust scheme in circumstances where the employer has entered into an insolvency process. An appointment in these circumstances, is a non-reserved regulatory function and can be exercised within the regulatory arm of the Pensions Regulator.</p> <p>The Pensions Regulator also has the power to appoint an Independent Trustee under sections 7(1) and 7(3) of the PA95 in circumstances where the employer has not entered into an insolvency process. Section 7(1) applies if the appointment is to replace a prohibited or disqualified trustee. An appointment may be made under section 7(3) if the Pensions Regulator is satisfied that it is 'reasonable' to do so on one of four specified grounds. The four grounds are:</p> <p>Section 7(3)(a) - To secure that the trustees as a whole have, or exercise, the necessary knowledge and skill for the proper administration of the scheme.</p> <p>Section 7(3)(b) - To secure that the number of trustees is sufficient for the proper administration of the scheme.</p> <p>Section 7(3)(c) - To secure the proper use or application of the assets of the scheme, or</p> <p>Section 7(3)(d) - Otherwise to protect the interests of the generality of the members of the scheme</p>		

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		<p>PA04 s13 provides that if the Pensions Regulator considers that someone has breached duties under pension's legislation, it may issue an improvement notice directing the person to act to remedy or prevent a recurrence of the contravention. An improvement notice must specify the nature of the contravention and the evidence on which the Pensions Regulator has based its opinion that the contravention has occurred. Improvement notices can be based on relevant Codes of Practice.</p> <p>The Pensions Regulator also has the powers to penalise trustees, managers or third parties who were responsible for breaches Section 10 of the PA95 allows the Pensions Regulator to impose civil penalties of up to £50,000.</p> <p>PSA93 s168(4) allows for regulations made under the 1993 Act to provide that contravention of a certain provision may lead to a criminal offence with a fine of up to £5,000 upon summary conviction, or a civil penalty.</p> <p>PA04 s72 to s77 gives the Pensions Regulator the power to gather information from schemes which is relevant to its functions as well as to inspect premises.</p>		

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		Any person who obstructs the Pensions Regulator or refuses to provide the information requested is guilty of an offence and subject to a £5,000 fine upon conviction.		
Article 49 (4)	PA04 s63, s64 & 72-75 PO05 Arts. 58, 59 & 67 – 70 PSA17 s15	<p>The Pensions Regulator has information gathering powers under s72 to s75 of the PA04 to enable it to monitor all pensions schemes in a proportionate way appropriate to the risk. All schemes will have some form of direct contact with the Pensions Regulator. Pension schemes are under a legal obligation to submit a scheme return to the Pensions Regulator every year (or every three years for smaller Defined Contribution pension schemes. Defined Contribution pension schemes also have to submit an annual chair's statement.</p> <p>PSA17 s15 provides a requirement for Master Trusts to submit a supervisory return to the Pensions Regulator, on request. Subsection (4) specifies that the return may not be required more frequently than once a year. Subsection (5) provides that a civil penalty under section 10 of the PA95 applies where there is a failure to submit the return.</p> <p>Section 249A of PA04 as amended by the governance</p>		There is existing provision or no action required.

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		regs 2018 means that scheme must establish and operate an effective system of governance including internal controls. As part of this system, the own-risk assessment must be prepared by trustees and schemes must provide this document to the Pensions Regulator on request (governance regulations refer). The Pensions Regulator may enforce provision of the own-risk assessment using its powers under s72 PA04 and may also specify and enforce how the document should be improved via its improvement notice powers under PA04 part 1 ss13.		
Article 50	PA04 s14, s72 and s224 PO05 Arts. 10, 67 and 203 Audited Accounts regs NI Audited Accounts Regs Disclosure regs NI Disclosure regs Defined Benefit	(a) In relation to part (a) as well as information gathering in general, PA04 s72 allows the Pensions Regulator to issue a notice requiring trustees, scheme managers, professional advisers, employers or any other person who appears to the Pensions Regulator to hold, or to be likely to hold, relevant information to produce a document or provide specified information to the Pensions Regulator. The information or document requested must be relevant to the exercise of the Pensions Regulator's functions. Professional Advisors include the scheme auditor, scheme actuary, legal adviser, fund manager or any person the trustees appoint to exercise specific functions in relation to the scheme.		There is existing provision or no action required.

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	White Paper: Protecting Defined Benefit Pension Schemes	<p>b) As well as the general power in s72, which covers professional Advisors. PA04 s14 allows the Pensions Regulator to issue a third party notice to a person who fails to do something and this causes another person to contravene pension’s legislation. The third party notice will require them to remedy the failure.</p> <p>c) – d) There are a number of “notifiable events” defined by s69 of the PA04 and the Notifiable events regs. When these occur which trustees and employers are required to inform the Pensions Regulator. These include any decision by the trustees, manager or employers to take action which will, or is intended to, result in any debt which is or may become due to the scheme not being paid in full.</p> <p>In addition PA95 s87(2) requires that trustees or managers of occupational pension schemes must secure that there is prepared, maintained and from time to time revised a schedule (referred to in this section and s88 as a “payment schedule”. This is further defined in Regulations 16, 18 and 19 of the Admin regs.</p> <p>PA95 s49(8) ensures that employers must meet the</p>		

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		<p>payment schedule or face summary conviction.</p> <p>CoP 05 covers the monitoring of contributions and makes clear that Trustees should report to the regulator where payment information requested is not supplied by the employer within this reasonable period. The Pensions Regulator considers that a reasonable period for trustees to report non-receipt of this payment information will be within 14 days of the date of the request.</p> <p>PA04 s224(1) requires the trustees or managers of a scheme to arrange for a written valuation of the assets and technical provisions of the scheme from the scheme actuary. It provides for such valuations to be undertaken annually, although valuations may take place every three years if the trustees arrange for actuarial reports for the intervening years.</p> <p>Audited accounts regs r2 requires trustees or managers to obtain accounts within a prescribed time. Under r2(3), trustees or managers who fail to obtain accounts or the auditor's statement without reasonable excuse are guilty of an offence and liable to a fine by the Pensions Regulator.</p>		

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		<p>Reg 3 and Reg3A of the same regulations make provision in respect of the form and content of accounts.</p> <p>Reg 12 and Part 2 of Schedule 3 of the Disclosure regs make provision for the content and production of an annual report within prescribed timescales and its disclosure, including a copy of the audited accounts/auditor's statement.</p> <p>Under reg 5 of the same regulations, a person who fails without reasonable excuse to comply with the disclosure requirements could face a civil penalty.</p> <p>The scheme return required under s63-65 of PA04 includes the latest accounts and annual report.</p> <p>PA95 s35 requires schemes to produce and maintain a Statement of Investment Principles.</p> <p>Regulation 2(3) of the Investment regs sets out the range of policies that should be covered in the Statement of Investment Principles.</p> <p>The UK Government's White Paper of March 2018 sets out its approach for the future of Defined Benefit pension schemes. There are proposals in the White</p>		

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		<p>Paper to ensure that the information gathering powers of the Pensions Regulator are the same across pension schemes. It is also proposed that Defined Benefits schemes would have to produce a Chair's Statement setting out how the trustees are meeting the requirements for having appropriate knowledge and understanding, enabling them to properly exercise their trustee function.</p> <p>Section 249A of PA04 as amended by the Governance regs 2018 means that scheme must establish and operate an effective system of governance including internal controls. As part of this system, the own-risk assessment must be prepared by trustees and schemes must provide this document to the Pensions Regulator on request (governance regulations refer). The Pensions Regulator may enforce provision of the own-risk assessment using its powers under s72 PA04 and may also specify and enforce how the document should be improved via its improvement notice powers under PA04 Part 1 ss1.</p> <p>e) PA04 s73 provides that an inspector may enter premises which are liable to inspection, to investigate whether specified provisions are being complied with. This could be in circumstances where the inspector</p>		

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		<p>has reasonable grounds to suspect that members of the pension scheme are employed there, documents relevant to the administration of the pension scheme are being kept there, or the administration of the scheme, or work connected with the administration of the scheme, is being carried out there. PA04 s74-75 sets out the powers of these inspectors.</p> <p>f) The scheme return required under sections 63-65 of PA04 include dections where schemes are required to give details of their service providers undertaking outsourced activity.</p>		
Article 51(1)	PA04 s82 PO05 Art. 77 LRR06 chapter 2 RC para 6	<p>PA04 s82 prevents the Pensions Regulator, or any person to whom the Pensions Regulator gives restricted information, from disclosing it unless the Pensions Regulator has the consent of the individual who provided the information and anyone to whom it relates, except in prescribed circumstances.</p> <p>Restricted information means any information obtained by the Pensions Regulator in the exercise of its functions which relates to the business or other affairs of any person, except where the data is readily available or anonymised.</p>		There is existing provision or no action required.

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		<p>The Regulator's Code is a Code of Practice made under Chapter 2 of the LRRRA06 and covering how regulators (including the Pensions Regulator) should exercise their regulatory functions. Regulators must have regard to the Code when developing policies and operational procedures that guide their regulatory activities. RC para 6 covers transparency. This ensures that the Pensions Regulator must be clear in its communications, and must make sure that contact details and details of its enforcement policies are available on the Pensions Regulator's website.</p> <p>The functions and objectives of the Pensions Regulator are described on its website http://www.thepensionsregulator.gov.uk/about-us/what-we-do-and-who-we-are.aspx#s24821</p>		
Article 51(2)	PA04 s90 PO05 Art. 85	<p>PA04 s90 enables the Pensions Regulator to produce codes of practice. Codes of Practice provide practical guidelines on the requirements of pension legislation and set out standards of conduct and practice expected of those who must meet these requirements.</p> <p>The Pensions Regulator has produced 15 Codes of Practice, the most recent in October 2018 which related to authorisation and supervision of Master</p>		There is existing provision or no action required.

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		Trust pension schemes. The functions and objectives of the Pensions Regulator are described on its website as above.		
Article 51(3)	PA04 s2, s3 & Schedule 1	PA04 s2 sets out how the Board of the Pensions Regulator should be set up. This includes appointment of the Chairman, Chief Executive and non-executive members. PA04 s3 and Schedule 1 set out the terms of appointment, tenure and remuneration of the Pensions Regulator's members, the appointment of the Chief Executive and other staff, the proceedings of the Pensions Regulator, its funding and accounts, and the status and liability of the Pensions Regulator, its members and staff.		There is existing provision or no action required.
Article 52(1)	PA04 s82 PO05 Art. 77	PA94 s82 provides professional secrecy requirements for competent authorities. The default position for those regulating IORPs is not to disclose information that is not already in the public domain. In many cases both the supervisory authority and the individual members(s) of staff would commit a criminal offence by making such a disclosure. "...any information obtained by the Pensions		The UK has a pre-existing statutory regime governing the use and disclosure of information relating to IORPs, which acts as a legal obligation of professional secrecy. This regime decrees that any

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		<p>Regulator in the exercise of its functions which relates to the business or other affairs of any person, except for information—</p> <p>(a) which at the time of the disclosure is or has already been made available to the public from other sources, or</p> <p>(b) which is in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it.</p> <p>(5) Any person who discloses information in contravention of this section is guilty of an offence and liable—</p> <p>(a) on summary conviction, to a fine not exceeding the statutory maximum , or imprisonment for a term not exceeding 12 months, or both;</p> <p>(b) on conviction on indictment, to a fine or imprisonment for a term not exceeding two years, or both.”</p> <p>All current and former Pensions Regulator staff, and where applicable, contractors are bound by the statutory restricted regime outlined in PA04. All of the Pensions Regulator staff receive annual training and refresher training on the restricted information regime. The Pensions Regulator surpasses its</p>		<p>information which a) has not already been made public or b) is not in summary or aggregate form so that individual IORPs cannot be identified, is defined as restricted information, the disclosure of which is a criminal offence subject to exemptions defined within the regime.</p>

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			statutory obligations by using additional contractual clauses to ensure staff and contractor compliance with the restricted information regime as well as their Code of Conduct.	
Article 52(2)	PA04 s82 to s88 PA04 schedule 3 PO05 Arts. 77 – 83 & sch. 3 GDPR		PA04 s82 to s88 make provision for divulging of confidential information. PA04 schedule 3 provides additional legal obligations within the confidentiality regime which are structured around data defined as “restricted information”. The UK implemented the GDPR regarding how personal information is managed from 25 May 2018 and chose to go further than minimum harmonisation by supplementing it, where derogations are applicable, to further raise standards and restrictions.	The UK has a pre-existing statutory regime governing the disclosure of information relating to IORPs.
Article 53	PA04 s81 to s88 PO05 Arts. 76 – 83		PA04 s81 to s88 make provision for how the Pensions Regulator receives and uses restricted information. It requires the Pensions Regulator to keep information obtained by it ‘in the exercise of its functions which relates to the business or other affairs of any person’ confidential, unless they have the “consent of the person to whom it relates and (if different) the person from whom the Regulator obtained it”.	The UK has a pre-existing statutory regime governing the Pensions Regulator’s use of information as it carries out its functions and duties.

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Article 54	PA04 s82 & s87(2)(h) PO05 Arts. 77 & 82(2)(h)	PA04 s87(2)(h) provides that information may be disclosed in pursuance of an ‘EU obligation’, which includes the right of inquiry conferred upon the European Parliament by Article 226 of the Treaty on the Functioning of the European Union. PA04 s82 does not preclude the disclosure of restricted information – “h) in pursuance of an EU obligation”.		There is existing provision or no action required.
Article 55(1)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 – 83, Sch. 3	The default position is that the Pensions Regulator will keep restricted information which it holds confidential in line with the prohibition in PA04s82. However there are statutory gateways for the disclosure of restricted information as listed in PA04 s82 to s88 and schedule 3.		The UK has a pre-existing statutory regime governing the exchange of information between authorities and relevant professional persons.
Article 55(2)	PA04 s82 PO05 Art. 77	See Articles 52(1) and 55(1). The statutory gateways are permissive and not mandatory. The Pensions Regulator can only share information with those listed bodies and any further disclosure or use by these public bodies can only be with the Pension Regulator’s permission,		See Article 52(1) The UK has a pre-existing statutory regime governing the exchange of information between authorities and relevant professional persons.
Article 55(3)	PA04 s82 to s88 & schedule 3	See Articles 52(1), 55(1) and 55(2).		See Article 52(1), 55(1) and 55(2)

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	PO05 Arts. 77 – 83, Sch. 3			The UK has a pre-existing statutory regime governing the exchange of information between authorities and relevant professional persons.
Article 56(1)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 – 83, Sch. 3	See Article 55.		The UK has a pre-existing statutory regime governing the transmission of information to relevant authorities including European authorities. See Article 55.
Article 56(2)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 – 83, Sch. 3	See Article 55.		See Article 56(1).
Article 56(3)	PA04 s82 PO05 Art. 77	See Article 55.		See Article 56(1).
Article 57(1)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 –	PA04 s87(2) provides that information may be disclosed; (2) Section 82 does not preclude the disclosure of		The UK has a pre-existing statutory regime governing the disclosure of

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	83, Sch. 3	<p>restricted information—</p> <p>(a) by or on behalf of—</p> <p>(i) the Regulator, or</p> <p>(ii) any public authority (within the meaning of section 6 of the Human Rights Act 1998 (c. 42)) which receives the information directly or indirectly from the Regulator, for any of the purposes specified in section 17(2)(a) to (d) of the Anti-terrorism, Crime and Security Act 2001 (c. 24) (criminal proceedings and investigations),</p> <p>(b) in connection with any proceedings arising out of—</p> <p>(i) this Act,</p> <p>(ii) the Welfare Reform and Pensions Act 1999 (c. 30),</p> <p>(iii) the Pensions Act 1995 (c. 26), or</p> <p>(iv) the Pension Schemes Act 1993 (c. 48), or any corresponding enactment in force in Northern Ireland, or any proceedings for breach of trust in relation to an occupational pension scheme,</p> <p>(c) with a view to the institution of, or otherwise for the purposes of, proceedings under—</p> <p>(i) section 7 or 8 of the Company Directors Disqualification Act 1986 (c. 46), or</p>		information to relevant authorities. For a detailed description of this regime, please see annex G.

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		(ii) Article 10 or 11 of the Company Directors Disqualification (Northern Ireland) Order 2002 (S.I. 2002/3150 (N.I. 4)), (d) in connection with any proceedings under— (i) the Insolvency Act 1986 (c. 45), or (ii) the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), which the Regulator has instituted or in which it has a right to be heard, (e) with a view to the institution of, or otherwise for the purposes of, any disciplinary proceedings relating to the exercise of his professional duties by a solicitor, an actuary, an accountant or an insolvency practitioner, (f) with a view to the institution of, or otherwise for the purposes of, any disciplinary proceedings relating to the exercise by a public servant of his functions.		
Article 57(2)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 – 83, Sch. 3	See Article 57(1).		See Article 57(1).
Article 58(1)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 –	See Article 57(1). PA04 s82 to s88 and schedule 3 provides provision for the conditions for the exchange of information.		The UK has a pre-existing statutory regime governing conditions for the

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	83, Sch. 3			exchange of information.
Article 58(2)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 – 83, Sch. 3	See Article 58(1).		See Article 58(1).
Article 58(3)	PA04 s82 to s88 & schedule 3 PO05 Arts. 77 – 83, Sch. 3	See Article 58(1).		See Article 58(1).
Article 59(1)	No national instrument necessary as EU Regulation No 643/2014 already applies	Not applicable.		Pursuant to the Commission Implementing Regulation (EU) No 643/2014, the Pensions Regulator transmits information on national prudential provisions to EIOPA annually.
Article 59(2)	No national instrument necessary as EU Regulation No	Not applicable.		See Article 59(1).

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	643/2014 already applies			
Article 60(1)				No action required because this Article places an obligation on the Commission and Member States to work together to enable unproblematic cross-border membership.
Article 60(2)				No action required because this Article places an obligation on the Commission and Member States to work together regarding to facilitate supervision of the operations of IORPs.
Article 60(3)				No action required because this Article places an obligation on the competent authorities to cooperate with EIOPA regarding this Directive.

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Article 60(4)				No action required because this Article places an obligation on the Commission and Member States to work together regarding dealing with difficulties to implementation as they arise.
Article 61	DPA18 Part 2 Chapter 2	DPA18 Part 2 Chapter 2 makes provision for the regulation of the processing personal data		No action required because this Article places an obligation on IORPs and competent authorities to comply with regulations relating to processing of personal data.
Article 62(1)	XX	XX	XX	Not to be transposed: obligations for the Commission.
Article 62(2)	XX	XX	XX	Not to be transposed: obligations for the Commission.