

Master trusts

Role identification form

April 2018

The Pensions
Regulator

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Master trusts: role identification form

In this form, references to 'the Act' are to the Pension Schemes Act 2017, references to 'the Regulations' are to the draft Occupational Pension Schemes (Master Trusts) Regulations 2018, and references to 'the code' are to the **Code of Practice no. 15: Authorisation and supervision of master trusts** that was published by TPR for consultation on 27 March 2018.

Providing an individual's name on this form is voluntary, so please ensure they are aware and have provided their consent if you provide their name. Where you do not have consent or do not wish to provide a name, please use: Person A (role title) or Person B (role title). We will always expect the company names to be provided.

As part of our 'readiness review' process, where an individual's name is provided on this form, we will not undertake any assessment of the individual's conduct, honesty, integrity or financial soundness. Use this form to show us:

- ▶ you have identified all the individuals who fulfil the roles that will be subject to the fit and proper test
- ▶ the overview of the collective expertise and experience of the scheme trustees and scheme strategist

Please note

This form is interactive. Please save the PDF to your computer, fill in your response to the questions as appropriate and submit it via the online master trust portal at exchange.thepensionsregulator.gov.uk. You are also advised to keep a copy of the completed form for your records.

Section 1: Trustees

In this section, please provide details of your scheme trustees.

We recognise the trustee boards can be formed in a number of different ways. No matter how your trustee board is structured, you need to identify all individual persons who carry out those functions, whether they are appointed as individuals or act on behalf of a corporate entity. Please complete either:

- ▶ Table 1 if your scheme has individually appointed trustees, or
- ▶ Table 2 if your scheme has a corporate trustee

And complete Table 3 for the corporate bodies that are listed in Table 1 or in Table 2. Please use Table 3 to list all the individuals who are performing the functions and decision-making on behalf of the named corporate bodies for the scheme.

Table 1: For individually appointed trustees

Please note: We are expecting you to have at least three individually appointed trustees to the scheme but we have provided additional space at the back for you to complete if you have more.

Name of individually appointed trustee	Type (Please indicate)	
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body

Table 2: For corporate trustee

Please note: If there are more than three directors, we have provided additional space at the back.

Company name		
Company registration number		
Name of current directors	Type (Please indicate)	
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body

Table 3: For corporate bodies listed in Table 1 or 2

Please use Table 3 to list all the individuals who are performing the functions and decision making on behalf of the named corporate bodies for the scheme.

Please note: If there are more than three corporate bodies in Table 1 and/or Table 2 and/or there are more than six individuals for each company, we have provided additional space at the back.

Company name	
Company registration number	
Name of individuals	

Company name	
Company registration number	
Name of individuals	

Company name	
Company registration number	
Name of individuals	

Please explain how your trustee board, collectively:

- ▶ has a range of diverse skills, knowledge and experience
- ▶ how these skills, knowledge and experience are spread across the board, and
- ▶ how these skills and experience have been built up over at least 10 years collectively.

You may also wish to upload your board skills matrix² on the online master trust portal at exchange.thepensionsregulator.gov.uk to support your statement.

no more than 500 words

continued...

² Example of trustee board skill matrix: www.tpr.gov.uk/docs/board-skills-matrix.pdf

Section 2: Scheme strategist³

In this section, please provide details of your scheme strategist.

The scheme strategist is the person who is responsible for making business decisions relating to the commercial activities of the scheme. We recognise they may be an individual, multiple individuals, a legal entity or operate collectively as a group of individuals⁴, so:

- ▶ please use Table 4 to list all persons that fulfil the role of scheme strategist, and
- ▶ where the person in Table 4 is a corporate body, please use Table 5 to list all individuals who are performing the functions and decision-making of this person for the scheme.

Table 4: Scheme strategist

Please note: If there are more than two strategists in Table 4, we have provided some additional space at the back.

Name of strategist	Type (Please indicate)	
	Individual	Corporate body
Are you also a scheme establisher?		
Yes	No	
Strategist function (Please give details on how you identify the scheme strategist)		

³

The definition of 'scheme strategist' is found in section 39 of the Act, at www.legislation.gov.uk/ukpga/2017/17/contents.

⁴

Reference made to the 'scheme strategist' section in our guidance at www.tpr.gov.uk/master-trust for how to identify the individual fulfilling the role function of the scheme strategist.

Name of strategist	Type (Please indicate)	
	Individual	Corporate body
Are you also a scheme establisher?		
Yes	No	
Strategist function (Please give details on how you identify the scheme strategist)		

Table 5: For corporate bodies listed in Table 4

Please note: If there are more than two corporate bodies in Table 4 and/or there are more than five individuals for each company, we have provided some additional space at the back.

Company name	
Company registration number	
Name of individuals	
Strategist function (Please give details on how you identify the scheme strategist)	

Company name	
Company registration number	
Name of individuals	
Strategist function (Please give details on how you identify the scheme strategist)	

Please explain how the persons listed in Tables 4 and 5 collectively achieve the following:

- ▶ have gained relevant business experience from pension, financial or insurance businesses of a similar scale, and
- ▶ the above business experience was gained over a number of years.

You may wish to develop a strategist skills matrix and upload it on the online master trust portal at exchange.thepensionsregulator.gov.uk to support your statement.

no more than 500 words

Section 3: Scheme funder⁵

Please note: If you don't have a scheme funder, or your scheme funder is omitted from the requirement to be assessed against the fit and proper criteria⁶, go to Section 4. If not, please complete Table 6.

In this section, please provide details of all of your scheme funder(s).

Please use Table 6 to list:

- ▶ all persons that fulfil the role of scheme funder, and
- ▶ all individuals who are in practice performing a core function (company directors or partners of a partnership) on behalf of this funder for your scheme.

5

The scheme funder will most commonly be the person who is financially supporting the master trust, with, where relevant, the expectation of being able to later draw profits. The definition of 'scheme funder' is found in section 39 of the Act.

6

Regulation 27

(1) This paragraph applies to a scheme which:

- (a) was established before the commencement date
- (b) provides both money purchase and non-money purchase benefits, and
- (c) has more than one scheme funder, each of which is a participating employer.

(2) Where paragraph (1) applies to a scheme, Part 1 of the Act has effect in relation to that scheme as if the following provisions were omitted...

- (b) section 7(2)(f) (requirement for the regulator to assess whether the scheme funder is a fit and proper person)...

Table 6: Details of scheme funder

Please note: If there are more than two scheme funders and/or there are more than ten individuals for each scheme funder, we have provided some additional space at the back.

Name of scheme funder		
Company registration number		
Are you also a scheme establisher?	Yes	No
Funder function (Please select one or more)		
Liable to provide funds to enable your scheme to continue to run if it cannot meet its running costs from member charges.	Entitled to receive profits from your scheme where member charges exceed running costs.	
Liable to pay for the cost of running the master trust following a continuity option if there is a triggering event.	Agrees the business plan and continuity strategy with the trustees and strategist.	

Name of individuals	

Name of scheme funder		
Company registration number		
Are you also a scheme establisher?	Yes	No
Funder function (Please select one or more)		

Liable to provide funds to enable your scheme to continue to run if it cannot meet its running costs from member charges.

Liable to pay for the cost of running the master trust following a continuity option if there is a triggering event.

Entitled to receive profits from your scheme where member charges exceed running costs.

Agrees the business plan and continuity strategy with the trustees and strategist.

Name of individuals	

Section 4: Scheme establisher⁷

Please go to Section 5, if:

- ▶ all scheme establishers have been listed as the scheme strategist (Section 2) and/or scheme funder (Section 3), or
- ▶ the scheme establisher has not been listed in either Section 2 or Section 3, but is no longer connected to the scheme.

Otherwise, please complete Tables 7 and 8 below.

In this section, please provide details of the scheme establishers that haven't been listed in Section 2 and/or Section 3, but remain connected to the scheme.

- ▶ Please use Table 7 to list all these establisher(s), and
- ▶ Where the person in Table 7 is a corporate body, please use Table 8 to list all the individuals who are in practice performing a core function on behalf of this corporate body for your scheme (for example, company directors or partners of a partnership).

Table 7: Details of scheme establisher

Please note: If more than four persons need to be listed in Table 7, we have provided some additional space at the back.

Name of scheme establisher	Type (Please indicate)	
	Individual	Corporate body
Describe the current connection to the scheme (In no more than 50 words)		

⁷

A person who established the scheme, or is in the process of doing so. This may be the person who set up the trust deed and rules and may have provided the initial financial backing for the master trusts.

Name of scheme establisher	Type (Please indicate)
	Individual Corporate body
Describe the current connection to the scheme (In no more than 50 words)	

Name of scheme establisher	Type (Please indicate)
	Individual Corporate body
Describe the current connection to the scheme (In no more than 50 words)	

Table 8: For corporate bodies listed in Table 7

Please note: If there is more than one company listed in Table 7 or there are more than ten individuals for each company, we have provided some additional space at the back.

Company name	
Company registration number	
Name of individuals	

Section 5: Persons who can appoint or remove trustees

Please note: If all trustees are voted for as part of a member election process, please now move to Section 6. Otherwise, please complete Tables 9 and 10.

In this section, please provide details for the person(s) who has the power to appoint or remove trustees.

- ▶ Please use Table 9 to list all the persons who have such power, and
- ▶ Where the person in Table 9 is a corporate body, please use Table 10 to list all the individuals who are performing the functions and decision-making of this corporate body.

Please provide via the online master trust portal at exchange.thepensionsregulator.gov.uk the relevant extract from your trust deed and rules as supporting evidence of who has power to appoint and remove trustees.

Table 9: Persons who can appoint or remove trustees

Please note: If there are more than eight persons who need to be listed in Table 9, we have provided some additional space at the back.

Name of the persons who can appoint or remove trustees	Type <small>(Please indicate)</small>	
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body

Table 10: For corporate bodies listed in Table 9

Please note: If there are more than two companies listed in Table 9 or there are more than ten individuals for each company, we have provided some additional space at the back.

Company name	
Company registration number	
Name of individuals	

Company name	
Company registration number	
Name of individuals	

Section 6: Persons who have the power to vary the terms of the trust, or vary the master trust if it's not held under trust

In this section, please provide details for the persons who have the power to vary the terms of the trust, or vary the master trust if it's not held under trust.

- ▶ Please use Table 11 to list all the persons who have such power, and
- ▶ Where the person in Table 11 is a corporate body, please use Table 12 to list all the individuals who are performing the functions and decision-making of this corporate body.

If your scheme is under trust, please provide the relevant extract from your trust deed as supporting evidence via the online master trust portal at exchange.thepensionsregulator.gov.uk.

Table 11: Persons who have the power to vary the terms of the trust or vary the master trust if it's not held under trust

Please note: If there are more than four persons who need to be listed in Table 11, we have provided some additional space at the back.

Name of the persons who have the power to vary the terms of the trust, or vary the master trust if it's not held under trust	Type <small>(Please indicate)</small>	
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body
	Individual	Corporate body

Table 12: For corporate bodies listed in Table 11

Please note: If there are more than two companies listed in Table 11 or there are more than ten individuals for each company, we have provided some additional space at the back.

Company name	
Company registration number	
Name of individuals	

Company name	
Company registration number	
Name of individuals	

Section 7: Scheme promoter or marketer

In this section, please identify whether your scheme promoter or marketer meet any of the following functions:

- ▶ Have significant influence in relation to other parties who have control in running your scheme
- ▶ Have significant influence in relation to the scheme’s design and the benefits offered
- ▶ Receives commission or consultancy charges from the scheme
- ▶ Receives wider incentives such as a promise to award a contract or benefit from other services provided to the scheme.

If your scheme promoter or marketer meets one or all of the above criteria:

- ▶ Please use Table 13 to list all the persons who meet the above criteria, and where the person in Table 13 is a corporate body, please use Table 14 to list all the individuals who are performing the functions and decision-making of this corporate body.

Table 13: Details of the scheme promoter or marketer

Name of the promoter or marketer	Type	Function type ⁹
	Individual Corporate body	Significant influence Financial motives
	Individual Corporate body	Significant influence Financial motives
	Individual Corporate body	Significant influence Financial motives
	Individual Corporate body	Significant influence Financial motives

Please note: If there are more than four persons who need to be listed in Table 13, we have provided some additional space at the back.

⁹

Please refer to ‘scheme promoter/marketer’ section in Guidance regarding the criteria for the functions.

Table 14: For corporate bodies listed in Table 13

Please note: If there are more than two companies listed in Table 13 or there are more than ten individuals for each company, we have provided some additional space at the back.

Company name	
Company registration number	
Name of individuals	

If your scheme promoter or marketer does not meet any of the above criteria, please explain your reason(s), and then go to section 8.

no more than 500 words

Section 8: Other connected persons

In this section, please use Table 15 to list any additional persons (individuals or corporate bodies) who are connected¹⁰ to any of the individuals on this form and have the ability to influence the scheme design or operation through this connection.

Please note that we will not undertake a full fit and proper assessment of connected persons. However, we may look at matters relating to them when conducting the fit and proper assessment of the person they are connected to.

Table 15: Details of additional persons

Please note: If there are more than ten connected persons listed in Table 15, we have provided some additional space at the back.

Name of the individuals who are listed in Tables 1-14	Connected person	Explain the nature of influence in relation to the scheme

¹⁰ Please see section 7(5) of the Act for the meaning of 'connected' in this context.

Section 9: Additional space

Please make it clear which section or question you're referring to if you add additional material here.

Next steps

Once you have completed this form, please upload it and all your supporting documents to the online master trust portal at exchange.thepensionsregulator.gov.uk.

Data protection statement

The Pensions Regulator (TPR) is a data controller for the purposes of the Data Protection Act 1998 (DPA). We hold and process in accordance with the principles set out in the DPA any personal data (including personal data of other individuals or persons) supplied to us in the course of the exercise of our statutory functions/duties.

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www.trusteetoolkit.com

Free online learning for trustees

Master trusts

Role identification form

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