

Master trusts

Scheme funder: request for an exemption/exception

April 2018

The Pensions
Regulator

Scheme funder – request for an exemption/exception

The Pension Schemes Act 2017 (section 10 (3)) (hereafter the 2017 Act) requires that the scheme funder only carries out activities that relate directly to master trusts where they are the scheme funder or prospective scheme funder. However, there is an exception set out in Section 10(5) of the 2017 Act.

If a scheme funder wishes to be exempted from the requirement of section 10 (3) of the 2017 Act, they must submit the information in the following form to us. This information is set out in Regulation 8 of the Occupational Pension Scheme (Master Trusts) Regulations 2018, and is laid out in the following form. For each section, please provide details for the information required and state whether or not you will be submitting further evidence as attachments to this form.

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.

Information required under Regulation 8 of the Occupational Pension Scheme (Master Trusts) Regulations 2018	Please provide details	Further evidence attached? <small>(Please indicate)</small>
<p>(1)(a) The reasons why the scheme funder wishes to be exempted from the requirement.</p>		<p style="text-align: center;">Yes No</p>
<p>(1)(b) A description of those activities of the scheme funder which do not relate directly to the master trust scheme.</p>		<p style="text-align: center;">Yes No</p>

(1)(c)
Details of the financial support the scheme funder will provide to the master trust scheme. These must be legally binding and enforceable in the UK.

Yes No

(1)(d) The following financial information in respect of the scheme funder:

(1)(d)(i)
Actual turnover, gross margin, overheads and operating profit for the previous 12 months.

Yes No

Information required under Regulation 8 of the Occupational Pension Scheme (Master Trusts) Regulations 2018	Please provide details	Further evidence attached? (Please indicate)
(1)(d)(ii) A cashflow statement for the previous 12 months, including any undrawn overdraft facility or revolving credit facility.		Yes No
(1)(d)(iii) Forecast and actual profit and loss for the previous 12 months.		Yes No
(1)(d)(iv) Budget for the year to date and any variation against that budget.		Yes No
(1)(d)(v) Cash resources.		Yes No

Information required under Regulation 8 of the Occupational Pension Scheme (Master Trusts) Regulations 2018	Please provide details	Further evidence attached? (Please indicate)
(1)(d)(vi) Cash flow forecast for the following four quarters.		Yes No
(1)(d)(vii) Operating costs.		Yes No
(1)(d)(viii) Inter-company loans and other forms of funding.		Yes No
(1)(d)(ix) Any significant risks to which the scheme funder is exposed and its strategy for mitigating them.		Yes No

Information required under Regulation 8 of the Occupational Pension Scheme (Master Trusts) Regulations 2018	Please provide details	Further evidence attached? (Please indicate)
(1)(e) Whether the scheme funder is regulated by a financial regulator other than TPR?		Yes No
If so: (1)(e)(i) the identity of that regulator.		Yes No
and: (1)(e)(ii) the basis on which the scheme funder's financial arrangements with the master trust have been accounted for in any capital reserves which the financial regulator requires the scheme funder to hold.		Yes No

Information required under Regulation 8 of the Occupational Pension Scheme (Master Trusts) Regulations 2018	Please provide details	Further evidence attached? (Please indicate)
<p>(2) If a current or prospective scheme funder cannot provide some or all of the financial information referred to in (1)(d) above, it must give reasons to us.</p>		<p>Yes No</p>
<p>(3) A current or prospective scheme funder may provide financial information in addition to that referred to in (1)(d) if it considers that the information would assist us in assessing the scheme funder's request for exemption from the requirement in section 10(3) of the 2017 Act.</p>		<p>Yes No</p>

TPR may request scheme funders to provide such additional as is necessary to inform our decision as to whether to grant the scheme funder's request for exemption from the requirement of section 10(3) of the 2017 Act.

Signed by or on behalf of each applicant (scheme funder):

Name:

Date:

Please ensure the information on this form is correct, as wrong or misleading information may adversely affect the chances of gaining authorisation.

Data protection statement

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How to contact us

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www.trusteetoolkit.com

Free online learning for trustees

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