STATUTORY INSTRUMENTS

2017 No. 916 (C. 75)

PENSIONS

The Pensions Act 2014 (Commencement No. 11) and the Pension Schemes Act 2015 (Commencement No. 2) Regulations 2017

Made - - - - 11th September 2017

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by section 56(1) and (7) of the Pensions Act 2014(**1**) and section 89(4)(a) and (5) of the Pension Schemes Act 2015(**2**).

Citation

1. These Regulations may be cited as the Pensions Act 2014 (Commencement No. 11) and the Pension Schemes Act 2015 (Commencement No. 2) Regulations 2017.

Commencement of section 44 (disclosure of information about transaction costs to members etc.) of the Pensions Act 2014

2.—(1) Subject to paragraph (2) the day appointed for the coming into force of section 44 of the Pensions Act 2014 is 18th September 2017.

(2) In relation to section 44(1) of that Act, this regulation does not apply to a scheme which falls within paragraphs (a) to (e) of the definition of "relevant scheme" in regulation 1(2) (citation, commencement and interpretation) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996(**3**).

Commencement of section 38 (disclosure of information about schemes) of the Pension Schemes Act 2015

3. The day appointed for the coming into force of section 38(1) and (4) of the Pension Schemes Act 2015 is 18th September 2017.

(**1**) 2014 c.19
(**2**) 2015 c.8
(**3**) S.I.1996/1715. The definition of "relevant scheme" was inserted by S.I. 2015/879.

Signed by authority of the Secretary of State for Work and Pensions.

Guy Opperman
Parliamentary Under-Secretary of State,
Department for Work and Pensions

11th September 2017

EXPLANATORY NOTE

(This note is not part of the Regulations)

This is the eleventh commencement instrument made under the Pensions Act 2014 (c.19) ("the 2014 Act") and the second set of commencement regulations made under the Pension Schemes Act 2015 (c.8) ("the 2015 Act").

Regulation 2(1) brings into force section 44 (disclosure of information about transaction costs to members etc.) of the 2014 Act which among other things amends section 113 (disclosure of information about schemes to members etc.) of the Pension Schemes Act 1993 (c.48) ("the 1993 Act").

This is except in relation to certain types of occupational pension scheme which are excluded by paragraphs (a) to (e) of the definition of "relevant scheme" in regulation 1 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715) (*see* regulation 2(2)). These include executive pension schemes, certain small schemes, public service pension schemes and schemes which provide no money purchase benefits other than those attributable to additional voluntary contributions (AVCs).

The provisions inserted by Section 44 of the 2014 Act into the 1993 Act place a duty on the Secretary of State in relation to a money purchase scheme that is an occupational pension scheme to make regulations requiring the disclosure of information about transaction costs and requiring information on transaction costs and administrative charges to be published.

Section 44 also imposes a duty on the Financial Conduct Authority to make rules to similar effect in relation to certain personal pension schemes. It does so by inserting a new section 137FA into the Financial Services and Markets Act 2000 (c.8).

Regulation 3 brings into force section 38(1) and (4) of the 2015 Act which further amends section 113 of the 1993 Act. Section 38(4) introduces a requirement for persons to have regard to any guidance prepared from time to time by the Secretary of State when complying with disclosure requirements under that section.

NOTE AS TO EARLIER COMMENCEMENT ORDERS AND REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Pensions Act 2014 (c.19) were commenced before the date these Regulations were made:

Provision	*Date of Commencement*	*S.I. No.*
Section 2(3) (partially)	5th February 2015	2015/134
Section 3(1) (partially)	23rd February 2016	2016/203
Section 4(2) (partially)	5th February 2015	2015/134
Section 8(3), (7) and (8) (partially)	5th February 2015	2015/134
Section 10 (partially)	23rd February 2016	2016/203
Section 13(2) (partially)	5th February 2015	2015/134