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The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013

PART 1

General

[Unamended provisions omitted]

Interpretation

2.—(1) In these Regulations—

“the 1993 Act” means the Pension Schemes Act 1993;

“the 1995 Act” means the Pensions Act 1995;

“the 1999 Act” means the Welfare Reform and Pensions Act 1999;

“the 2004 Act” means the Pensions Act 2004;

“the 2013 Act” means the Public Service Pensions Act 2013;

“the 2021 Act” means the Pension Schemes Act 2021;

“the available assets of the scheme”, in relation to a collective money purchase scheme, has the meaning given by section 2(2) of the 2021 Act;

“accrued rights”—

(a) in relation to an occupational pension scheme, has the meaning given in section 124(2) of the 1995 Act (interpretation of Part 1), and

(b) in relation to a personal pension scheme means rights that have accrued under the scheme;

“actuarial valuation”, in relation to a collective money purchase scheme, has the meaning given by section 20(2) of the 2021 Act;

“beneficiary” means a person, other than a member, who is entitled to the payment of benefits under the scheme;

“cash balance benefit” has the meaning given in section 75 of the Pension Schemes Act 2015 (meaning of “cash balance benefit”);

“collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 1 of the 2021 Act;

“drawdown pension” has the meaning given in paragraph 4 of Schedule 28 to the Finance Act 2004 (drawdown pension);

“electronic communication” has the meaning given in section 15(1) of the Electronic Communications Act 2000 (general interpretation);

“excluded person” means a member or beneficiary—

(a) whose present postal address and electronic address is not known to the trustees or managers of the scheme, and

(b) in respect of whom the trustees or managers of the scheme have sent correspondence to their last known—

(i) postal address and that correspondence has been returned, or

(ii) electronic address and the trustees or managers of the scheme are satisfied that correspondence has not been delivered;

“flexible benefit” has the meaning given in section 74 of the Pension Schemes Act 2015 (meaning of “flexible benefit”);

“ill-health condition” has the meaning given in paragraph 1 of Schedule 28 to the Finance Act 2004 (ill-health condition);

“illustration date” means the date specified by the trustees or managers of the scheme as the date by reference to which amounts are calculated for the purpose of giving the information in Part 2 of Schedule 6 and in Schedule 6A;

“lifestyling” means an investment strategy that aims progressively to reduce the potential for significant variation caused by market conditions in the value of the member's rights;

“member”—

- (a) in relation to an occupational pension scheme, has the meaning given in section 124(1) of the 1995 Act, and
- (b) in relation to a personal pension scheme, means a member of the scheme;

~~“multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022;~~

~~“multi-annual reduction”—~~

- ~~(a) in relation to a single or connected employer scheme has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022, and~~
- ~~(b) in relation to an unconnected multiple employer scheme has the meaning given by regulation 24 of the Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025;”~~

“normal minimum pension age” has the meaning given in section 279(1) of the Finance Act 2004 (other definitions);

“pensions guidance” means information or guidance provided by any person in pursuance of the requirements mentioned in section 4 of the Financial Guidance and Claims Act 2018 (information etc. about flexible benefits under pension schemes);

“prospective member” means a person who, under the terms of their contract of service, the scheme rules or both—

- (a) can choose to become a member of the scheme,
- (b) will be able to choose to become a member of the scheme if they continue in the same employment for a certain period of time,
- (c) will become a member of the scheme automatically unless they choose not to become a member of the scheme, or
- (d) can become a member of the scheme if their employer consents;

“recipient” means the person, organisation or body to whom these Regulations require information or documents to be made available;

“recognised trade union” means an independent trade union (within the meaning given in section 235(1) of the Employment Rights Act 1996 (other definitions)) that is recognised to any extent for the purposes of collective bargaining in relation to members and prospective members of a scheme;

“the Regulator” means the Pensions Regulator established under section 1 of the 2004 Act (the Pensions Regulator);

“relevant employment” means any employment to which the scheme relates;

“relevant guidance” means the document entitled “AS TM1: Statutory Money Purchase Illustrations” that is adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited ;

“relevant person” means a—

- (a) member or prospective member of the scheme,
- (b) spouse or civil partner of a member or prospective member,
- (c) beneficiary of the scheme,
- (d) recognised trade union;

“retirement date” has the meaning given in regulation 19(5);

“scheme year” means, in relation to an occupational pension scheme—

- (a) a year specified for the purposes of the scheme in any scheme document or, if there is no such year specified, a period of 12 months commencing on 1st April or on such other date as the trustees choose, or
- (b) a period between 6 and 18 months specified by the trustees in connection with—
 - (i) the commencement or termination of the scheme, or
 - (ii) a variation of the date on which the period referred to in paragraph (a) is to commence;

“single or connected employer scheme” has the meaning given by section 1(3) of the 2021 Act;

“survivor” has the meaning given in section 76(1) of the Pension Schemes Act 2015 (interpretation of Part 4);

“tax registered scheme” means a scheme that—

- (a) is registered under section 153 of the Finance Act 2004 (registration of pension schemes),
- (b) was formerly registered under that section,
- (c) is deemed to be registered under that section by virtue of paragraph 1 of Schedule 36 to that Act (pension schemes: transitional provisions and savings), or
- (d) has applied for registration under that section and the Commissioners for Her Majesty's Revenue and Customs have not decided whether to register the scheme;

“transferrable rights” has the meaning given in section 93(11)(b) of the 1993 Act (scope of Chapter 1);

“unconnected multiple employer scheme” has the meaning given by section 1(3) of the 2021 Act;

“unfunded public service defined benefits scheme” has the meaning given in section 95(2C) of the 1993 Act (ways of taking right to cash equivalent);

“wholly insured scheme” means a scheme under which all the benefits provided are secured by a policy or policies of insurance or annuity contract or contracts.

(2) In these Regulations—

(a) a member has an opportunity to transfer flexible benefits where—

(i) the member—

(aa) has transferrable rights in relation to flexible benefits; or

(bb) would have transferrable rights in relation to flexible benefits if the member stopped accruing rights to some or all of the flexible benefits (see subparagraph (b)),

and the making of a transfer or transfer payment in respect of the flexible benefits is not prohibited by section 135(4)(a) of the 2004 Act (restrictions on winding up, discharge of liabilities etc.); or

(ii) the member has an opportunity to transfer accrued rights to flexible benefits out of the scheme under the scheme rules;

(b) a member stops accruing rights to flexible benefits when there are no longer arrangements in place for the accrual of rights to those flexible benefits for or in respect of the member.

[Unamended provisions omitted]

Application of these Regulations

4.—(1) Subject to paragraphs (2), (3), (6) and (9), the trustees or managers of an occupational pension scheme that falls within paragraph 1 of Schedule 1 must give information in accordance with regulations 6, 8, 9 to 17, 18 to 22, 24, 25 and, where the scheme falls within section 35 (investment principles) of the 1995 Act or the scheme is a relevant scheme within the meaning of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, regulation 29A.

(2) Regulations 9, 10, 12, 13 and 15 do not apply to a public service pension scheme if—

(a) there are no requirements for assets related to the intended rate or amount of benefit under the scheme to be set aside in advance (disregarding requirements relating to additional voluntary contributions),

(b) it is made under section 7 of the Superannuation Act 1972 (superannuation of persons employed in local government service, etc.) or it is a defined benefits scheme under section 1 (schemes for persons in public service) of the 2013 Act in relation to persons specified in subsection (2)(c) of that section, or

(c) it is provided for by section 40 of, and Schedule 6 to, the Constitutional Reform and Governance Act 2010 (Parliamentary and other pensions).

(3) Regulation 17 does not apply to a stakeholder pension scheme within the meaning of section 1 of the 1999 Act (meaning of “stakeholder pension scheme”).

(4) Subject to paragraph (6), the trustees or managers of a pension scheme that is—

(a) an occupational pension scheme that does not fall within paragraph 1 of Schedule 1, or

(b) established under the Salvation Army Act 1963, must give information in accordance with regulation 7.

(5) Subject to paragraphs (3) and (6) the managers of a personal pension scheme that falls within paragraph 2 of Schedule 1 must give information in accordance with regulations 10, 17, 18, 21 and 23.

(6) Paragraphs (1), (4) and (5) **and regulations 8A, 17A, 22A, 22B and 29B** do not require the trustees or managers of a scheme to give information to—

(a) a member or prospective member if no person who employs them in relevant employment has informed the trustees or managers of the scheme that they are a member or prospective member,

(b) a recognised trade union if no person who employs a member or prospective member in relation to whom the trade union is a recognised trade union has informed the trustees or managers of the scheme that the trade union is a recognised trade union, or

(c) a member of an occupational pension scheme where all the members are trustees or managers of the scheme.

(7) Except when information is given verbally in accordance with regulation 18B(3) or 18C(4) or (7), when any information is given in accordance with paragraph (1), (4) or (5) **or regulations 8A, 17A, 22A, 22B or 29B**, it must be accompanied by the postal and electronic address to which a person should send requests for further information or any other enquiry.

(8) In this regulation “defined benefits scheme” has the meaning given in section 37 of the 2013 Act.

(9) Regulations 12A, 17, 18B, 19 and 25 do not apply to a collective money purchase scheme.

(10) For the purposes of these Regulations, where a pension scheme is divided into sections, each section that is a collective money purchase scheme is to be treated as a separate scheme.

[Unamended provisions omitted]

Occupational pension schemes during winding up

24.—(1) The information mentioned in paragraph (2) must be given to members and beneficiaries of the scheme, except excluded persons, in

accordance with this regulation where the trustees have begun to wind up the scheme.

(2) The information is the information listed in—

(a) Part 1 of Schedule 8,

(b) paragraphs 5, 6 and 7 of that Schedule, and (c) Part 4 of that Schedule.

(3) Where the trustees begin to wind up the scheme on a date on or after 6th April 2014—

(a) the information mentioned in paragraph (2)(a) must be given as soon as practicable and in any event no more than one month of that date, and

(b) the information mentioned in paragraph (2)(b) must be given within every 12 months of the date information was given under subparagraph (a) until the trustees complete winding up the scheme.

(4) Where the trustees began to wind up the scheme before 6th April 2014, the information mentioned in paragraph (2)(b) must be given within 12 months of 6th April 2014 and within every 12 months thereafter until the trustees complete winding up the scheme.

(5) Where a request is made for the information mentioned in paragraph (2)(c), it must be given within two months of the date the request is made.

(6) For the purposes of this regulation the date the trustees begin to wind up the scheme is to be determined—

(za) in relation to a collective money purchase scheme, in accordance with paragraph 4 of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022,

(zb) in relation to an unconnected multiple employer scheme, in accordance with paragraph 4 of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025,

(a) in a case where regulation 2 of the Occupational Pension Schemes (Winding Up)

Regulations 1996 (commencement of winding up) applies, in accordance with that regulation, and

(b) in any other case, in accordance with section 124(3A) and (3B) of the 1995 Act.

(7) Where a scheme is a sectionalised scheme, this regulation applies as if—

(a) each section of the scheme were a separate scheme, and

(b) the members of each section were the members of a separate scheme.

(8) For the purposes of paragraph (6), a sectionalised scheme is a scheme where—

(a) Part 3 of the 2004 Act (scheme funding) applies to the scheme as if a section of a scheme were a separate scheme by virtue of paragraph 1 of Schedule 2 to the Occupational Pension Schemes (Scheme Funding) Regulations 2005 (sectionalised multi-employer schemes), or

(b) Part 3 of the 2004 Act does not apply to the scheme, but would apply in that way if it did.

[Unamended provisions omitted]

PART 9

Giving information and documents

Giving information and documents

26.—(1) Except where these Regulations otherwise provide, the methods for giving information or documents that these Regulations require to be given include the methods set out in paragraph (2).

(2) The information may be given by—

(a) sending it to the person's last known postal address, or

(b) subject to paragraphs (3) to (5), using either or both of the following methods—

(i) sending it to the person's last known electronic address, or

(ii) making it available on a website (see regulation 27).

(3) Where a member or beneficiary of the scheme has requested in writing that—

(a) any of the information, or

(b) all of the information, is not given in accordance with paragraph (2)(b), that information may not be given in accordance with paragraph (2)(b).

(4) Information may only be given by an electronic communication where the trustees or managers of the scheme are satisfied that the electronic communications have been designed—

(a) so that the person will be able to—

(i) get access to, and

(ii) store or print, the information, and

(b) taking into account the requirements of disabled persons.

(4A) The provisions of paragraph (4) do not apply where regulation 29A or regulation 29B applies to the information.

(5) Where—

(a) a member or beneficiary of the scheme was a member or beneficiary of the scheme on 1st December 2010, and

(b) information was not given by the trustees or managers of the scheme before that date by the methods described in paragraph (2)(b),

information may not be given to that member or beneficiary of the scheme in accordance with paragraph (2)(b) unless the trustees or managers of the scheme have given them the written notice referred to in paragraph (6).

(6) The written notice mentioned in paragraph (5) must state that—

(a) the trustees or managers of the scheme propose to give information to the member or beneficiary of the scheme by means of an electronic communication, and

(b) the member or beneficiary of the scheme may request in writing that information is not given by means of an electronic communication.

(7) The written notice mentioned in paragraph (5) must not be given by the methods mentioned in paragraph (2)(b).

[Unamended provisions omitted]

Additional publication requirements for collective money purchase schemes

29B.—(1) In relation to a collective money purchase scheme, the information specified in paragraphs (2) to (4) must be published in accordance with this regulation.

(2) The following information must be published no more than one month after the date on which the Regulator notifies the applicant of its decision to authorise the scheme—

(a) a statement explaining the design of the scheme, which must contain the information listed in Part 1 of Schedule 11, and

(b) the scheme's rules.

(3) The information listed in Part 2 of Schedule 11 must be published no more than three months after the latest actuarial valuation is sent to the Regulator.

(4) The model used to calculate information specified in paragraphs ~~5, 6~~, 19, 20 and 23 to 25 of Schedule 6A must be published as soon as reasonably practicable after information is first provided in accordance with regulation 17A.

(5) Where there is a change in relation to the information listed in paragraph 4 or paragraph 5 of Schedule 11, the statement mentioned in sub-paragraph (2)(a) must be altered accordingly, and published before or as soon as practicable after the change.

(6) Each time the document specified in sub-paragraph (2)(b) is changed after it is first published, the changed version must be published before or as soon as possible after (and in any event within three months after) the change.

(7) A notification need not be given under regulation 27 in relation to the information on the website that is published in accordance with this regulation.

(8) Where a person requests the trustees of the scheme to provide the information referred to in paragraph (2), (3) or (4) in hard copy form, the trustees of the scheme must give that information to the person in hard copy form where,

but only where, the trustees are satisfied that it would be unreasonable for that person to obtain it from the website on which it is published.

(9) Where information is required to be given in hard copy form in accordance with paragraph (8), it must be given within two months of the date the request is made.

(10) In this regulation “published” means made publicly available free of charge on a website.

[Unamended provisions omitted]

SCHEDULE 2

Regulations 6(2), 7(2), 8(1), 8A(2) and
(3) and 18(1)

Basic information

PART 1

Information to be given by occupational pension schemes that fall within paragraph 1 of Schedule 1

1. The conditions persons must meet to become members of the scheme and a summary of the categories of persons who are eligible to become members of the scheme.
2. How persons who are eligible to be members of the scheme are admitted to it.
3. A summary 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 into an annuity, designated as available for the payment of drawdown pension and commuted to a lump sum.
4. A statement relating to the matters mentioned in paragraph 3—
 - (a) as to whether a charge may be made, and
 - (b) that further information is available on request.

4A. Where the member has flexible benefits, a statement explaining the circumstances in which the member may transfer accrued rights to flexible benefits out of the scheme.

4B. Subject to paragraph 4C where the member has safeguarded benefits (which has the meaning given in section 48(8) of the Pension Schemes Act 2015 (independent advice in respect of conversions and transfers)), a statement that the member may be required to take independent advice before the member may—

- (a) convert any of the safeguarded benefits into different benefits that are flexible benefits under the scheme;
- (b) transfer safeguarded benefits to another pension scheme with a view to acquiring a right or entitlement to flexible benefits; and
- (c) withdraw an uncrystallised funds pension lump sum (which has the meaning given in paragraph 4A of Schedule 29 to the Finance Act 2004 (uncrystallised funds pension lump sum)).

4C. Paragraph 4B does not apply to a member of an occupational pension scheme that is an unfunded public service defined benefits scheme, unless it is a scheme in relation to which section 95(2A)(a)(i) of the 1993 Act has been disapplied, pursuant to section 95(2B) of that Act (ways of taking right to cash equivalent).

5. Whether the scheme is a tax registered scheme or, if not, whether an application for the scheme to become a tax registered scheme is under consideration by the Commissioners for Her Majesty's Revenue and Customs.

6. A statement that explains whether transfers can be made into the scheme, including whether such transfers can be made in accordance with Chapters 1 and 2 of Part 4ZA of the 1993 Act (transfers and contribution refunds).

7. The arrangements, if any, for the payment by members of additional voluntary contributions.

8. A summary of how the contributions, if any, payable by the employer and the member are calculated.

9. Where the scheme is the National Employment Savings Trust Corporation established under section 75(1) of the Pensions Act 2008, a

statement of the maximum amount, if any, of contributions that may be paid in any tax year in relation to a member of the scheme.

10. A statement that—

(a) the Money and Pensions Service]is available at any time to assist members and beneficiaries with—

(i) pensions questions, and

(ii) issues they have been unable to resolve with the trustees or managers of the scheme,

(b) the Pensions Ombudsman may investigate and determine certain complaints or disputes about pensions that are referred to the Ombudsman in accordance with the 1993 Act, and

(c) the Regulator may intervene in the running of schemes where trustees, managers, employers or professional advisers have failed in their duties.

11. The postal and electronic address at which each of the bodies referred to in paragraph 10 may be contacted.

12.

13. If a member of the scheme has to give a period of notice to terminate their pensionable service, the length of that period of notice.

14. Whether, and if so on what conditions (if any), a member of the scheme, whose pensionable service has terminated before normal pension age, may re-enter pensionable service.

15. The following information about benefits payable under the scheme (referred to in this paragraph as “benefits”)—

(a) what the benefits are,

(b) how benefits are calculated,

(c) how the scheme defines pensionable earnings, if appropriate,

(d) how and when benefits in payment are increased or decreased, if appropriate,

(e) the rate at which rights to benefits accrue, if appropriate,

(f) the conditions on which benefits are payable,

(g) when benefits (including survivor's benefits) are payable.

16. Where the member has money purchase benefits, a statement that the value of the pension will depend on several factors including where appropriate the amount of the contributions paid, any cost of exercising any right to transfer the benefits, any charges payable, the age at which the member accesses the benefits”, the performance of investments and any cost of converting the benefit into an annuity.

16A. Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any cost of exercising any right to transfer the benefits, any 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.

17. Except where the scheme is a public service pension scheme, a statement that the scheme annual report will be given on request.

18.—(1) The scheme's internal dispute resolution arrangements.

(2) The postal or electronic address and job title of the person who should be contacted to use those arrangements.

(3) This paragraph does not apply to a scheme within section 50(8) of the 1995 Act (requirement for dispute resolution arrangements).

18A. In respect of a collective money purchase scheme, a statement that—

(a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and

(b) the rate or amount of benefits may fluctuate, which may result in—

(i) reduced benefits before benefit becomes payable;

(ii) reduced benefits after benefit becomes payable.

18B. In respect of a collective money purchase scheme, a summary of the rules governing how the rate or amount of benefits provided under the scheme is to be adjusted from time to time, including—

(za) where the scheme is an unconnected multiple employer scheme, provision made in accordance with regulation 38(4)(c) of the Occupational Pension Schemes (Collective Money Purchase Schemes)

(Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 (application of adjustment),

- (a) where the scheme is a single or connected employer scheme, that annual benefit calculations and any adjustments of the rate or amount of benefits are applied to all the members of the scheme without variation,
- (b) where relevant, an explanation of how any multi-annual reduction permitted under the scheme rules operates and the effect it may have on the rate or amount of benefits provided under the scheme, and
- (c) the arrangements in place for making any adjustments to the rate or amount of benefits provided to pensioner members.

[Unamended provisions omitted]

SCHEDULE 6A

Regulation 17A(2)

Statements of Benefits: Collective Money Purchase Benefits

PART 1

Information for active, deferred and pension credit members

1. The date on which the member's pensionable service started.
2. The member's retirement date and age used for the purposes of the information given under this Schedule.
3. The illustration date.
4. An explanation of how the member may obtain further details about the information given under this Schedule.
5. ~~The amount that represents the member's share of the available assets of the scheme at the illustration date.~~
6. ~~The amount that represented the member's share of the available assets of the scheme at the previous year's illustration date, where applicable.~~
7. Details of any deduction from the member's benefits.
8. Where applicable, a statement that, if the member exercises rights or options to access benefits under the scheme before the member's retirement date, the amount of the member's benefits is likely to be lower.

9. A statement that there may be increases and decreases in the amount that represents the value of the member's share of the available assets of the scheme from time to time until the member's retirement date.

10. A statement that illustrations of the amount of pension that may be payable to the member on the member's retirement date—

(a) do not represent any promise or guarantee as to the amount of benefits that may be receivable by the member under the scheme, and

(b) are calculated using projections based on actuarial assumptions as to uncertain future events, and that the actual amount could be higher or lower.

11. A statement that—

(a) any future increases or decreases in the rate or amount of benefits provided under the scheme will depend on the available assets of the scheme,

(b) assumptions have been made about the nature of the scheme's investments and their likely performance, and

(c) those assumptions may not correspond with the investments actually made or their actual performance.

12. A statement that the amounts in any illustrations of amount of pension given are expressed in today's prices.

13. Either—

(a) an explanation of the meaning and basis of "today's prices", or

(b) a statement that such an explanation is—

(i) provided in a specified annex, or

(ii) available on a website, in which case the statement must include the information listed in regulation 27(2).

14. Where any illustrations of amount of pension are expressed as a range, an explanation of the extent of variability which the range represents.

15. In relation to the information that must be published on a website in accordance with regulation 29A(2) and (2A) (publishing charges and transaction costs and other relevant information)—

- (a) the information specified in sub-paragraphs (a) to (d) of regulation 27(2) (provision of information on a website), and
- (b) a statement explaining the circumstances in which the information will be provided on request in hard copy form.

16. Where the trustees are required to publish a report on a website in accordance with regulation 5 of the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 (climate change reporting and publication requirements), in relation to the most recent report published—

- (a) the information specified in sub-paragraphs (a) to (d) of regulation 27(2) of these Regulations; and
- (b) a statement explaining the circumstances in which the report will be provided on request in hard copy form.

17. Either—

- (a) a summary of the methods and assumptions used to calculate—
 - ~~(i) the member's share of the available assets of the scheme, and~~
 - (ii) the member's future benefit illustrations, or
- (b) a statement that such a summary is—
 - (i) provided in a specified annex, or
 - (ii) available on a website, in which case the statement must include the information listed in regulation 27(2).

PART 2

Information for active and deferred members

18. Where the member has reached normal minimum pension age on the illustration date, a statement explaining that the member may request the following information—

- (a) the flexible benefits that may be provided to the member,
- (b) the member's opportunity to transfer flexible benefits, and
- (c) the options available to the member under the scheme rules.

PART 3

Information for deferred and pension credit members

19. An illustration, having regard to the latest actuarial modelling under the scheme, of the amount of any survivor's benefits, as if these were payable on the illustration date.

20. An illustration of the amount of pension, having regard to the latest actuarial modelling under the scheme, that may be payable to the member on their retirement date.

21. Either—

(a) a summary of the method used for calculating any survivor's benefits, or

(b) a statement that such a summary is—

(i) provided in a specified annex, or

(ii) available on a website, including the information listed in regulation 27(2).

PART 4

Information for active members

22. ~~The difference between the amount that represents the member's share of the available assets of the scheme at the illustration date and the amount that represented the member's share of the available assets of the scheme at the previous year's illustration date.~~

23. The amount, at the illustration date, of any benefits payable on the death of the member.

24. An illustration of the amount of pension, which may be payable to the member at their retirement date if pensionable service were to end on the illustration date, having regard to the latest actuarial modelling under the scheme.

25. An illustration of the amount of pension, which may be payable to the member at their retirement date if contributions continue, having regard to the latest actuarial modelling under the scheme.

26. A statement that it is assumed the active member will continue to contribute, or a contribution will be made on the member's behalf, to the scheme until their retirement date.

27. A statement as to any assumed salary increases taken into account in calculating the illustration provided in accordance with paragraph 25.

28. Either—

(a) a summary of the method used for calculating the member's death in service benefits, or

(b) a statement that such a summary is—

(i) provided in a specified annex, or

(ii) available on a website, including the information listed in regulation 27(2).

PART 5

Information for deferred members

29. The date on which the member became a deferred member.

30. A statement that no further contributions are expected to be made to the scheme by, or in respect of, the member after the illustration date.

SCHEDULE 7

Regulations 18A to 22 and 25(2)

Information to be given by schemes that relates to accessing benefits and to benefit adjustments

PART 1

Information to be given to persons having an opportunity to select an annuity

- 1.** A statement that the person has an opportunity to select an annuity.
- 2.** A statement that the person has an opportunity to select the provider of the annuity.
- 3.** A statement that different annuities have different features and different rates of payment including annuities that provide—
 - (a) the same payments every year,
 - (b) increasing payments every year,

(c) payments only for the person,

(d) payments for the person's spouse or civil partner, (e) a guarantee on the early death of the person.

4. Either—

(a) an explanation of the characteristic features of the annuities referred to in paragraph 3, or

(b) a copy of guidance giving that explanation that has been prepared or approved by the Regulator.

5. A statement that the person should consider taking advice about which annuity is most suitable for them.

PART 2

Information on accessing benefits for members and survivors

6. The amount of benefit that is payable.

6A. In relation to a collective money purchase scheme, a statement that—

(a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and

(b) the rate or amount of benefits may fluctuate, which may result in—

(i) reduced benefits before benefit becomes payable;

(ii) reduced benefits after benefit becomes payable.

7. If benefit is payable periodically—

(a) any conditions for continuing to make the payments, and

(b) any provisions which would allow the payments to be altered.

8. Any rights and options that persons have on the death of the member or beneficiary of the scheme.

9. Any procedures for exercising the rights and options referred to in paragraph 8.

10. The provisions (or, as the case may be, a statement that there are no provisions) under which the pension payable to the survivor of a member or beneficiary of the scheme may or will be increased or decreased and the extent

to which such increases or decreases are dependent on the exercise of a discretion.

Part 3

Information to be Given to Members Having an Opportunity to Transfer Flexible Benefits

11. A statement that the member has an opportunity to transfer flexible benefits to one or more different pension providers.

12. A statement that different pension providers offer different options in relation to what the member can do with the flexible benefits, including the option to select an annuity.

13. A statement that different options have different features, different rates of payment, different charges and different tax implications.

14. Either—

- (a) a copy of guidance that explains the characteristic features of the options referred to in paragraph 13 that has been prepared or approved by the Regulator; or
- (b) a statement that gives materially the same information as that guidance.

PART 4

Information to be given by collective money purchase schemes about benefit adjustments

15. Where benefit is not yet payable to the person—

- (a) the amount representing the member's share of the available assets of the scheme,
- (b) the period for which that amount applies,
- (c) except where information under this paragraph is provided to the person for the first time—
 - (i) any adjustment to that amount since the previous year, both in monetary terms and as a percentage increase or decrease,
 - (ii) where applicable, an explanation of why that amount has been adjusted or, as the case may be, remained the same, and

(d) an explanation of when an adjustment in that amount may next occur.

16. Where benefit is payable to the person—

(a) the amount of benefit that is payable,

(b) the period for which that amount applies,

(c) except where information under this paragraph is provided to the person for the first time—

(i) any adjustment to the amount of benefit payable from the previous year, both in monetary terms and as a percentage increase or decrease,

(ii) an explanation of why the amount of benefit payable has been adjusted or, as the case may be, remained the same, and

(d) an explanation of when an adjustment in the amount of benefit payable may next occur.

17. Any rights or options a person may be entitled to exercise in the event of a member or beneficiary dying, and any procedures for exercising those rights or options.

18. A statement that there is no promise or guarantee as to the amount of benefit that may be provided under the scheme, that the rate or amount of benefits may fluctuate, and that this may result in reduced benefits.

19. A summary of the method and assumptions used to calculate the benefit adjustments.

20. ~~The postal and electronic address to which enquiries relating to the information provided in accordance with regulation 22A should be sent.~~

21. The level of the benefit adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules.

22. The level of the benefit adjustment that was actually applied.

23. Where the benefit adjustment that was actually applied was not the adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules, any proposed remedial actions.

24. A timetable for implementing any remedial actions.

25. A statement indicating whether the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial

valuation has resulted in any negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged under the design of the scheme.

26. Where there is a likely negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged, details of any proposed actions to address the negative impact.

27. An explanation of what the trustees will do to ensure benefit adjustments are applied correctly in future.

[Unamended provisions omitted]

SCHEDULE 11 Regulation 29B(2) and (3)

Statements to Be Published by Collective Money Purchase Schemes

PART 1

Scheme design statement

1. Where the scheme is a single or connected employer scheme a summary of—

- (a) the rate or amount specified in the rules of the scheme by reference to which collective money purchase benefits accrue each year under the scheme;
- (b) the rate or amount of contributions paid by the employer;
- (c) the rate or amount of contributions paid by the member;
- (d) the normal pension age as specified in the rules of the scheme.

1A. Where the scheme is an unconnected multiple employer scheme, a summary of—

- (a) the rate or amount specified in the rules of the scheme by reference to which collective money purchase benefits accrue each year under the scheme;
- (b) how the benefits which accrue each year under the scheme relate to the contributions made into the scheme by, on behalf of or in respect of members.

2. A statement that—

- (a) there is no promise or guarantee as to the rate or amount of benefits provided under the scheme, and
 - (b) the rate or amount of benefits may fluctuate, which may result in—
 - (i) reduced benefits before benefit becomes payable;
 - (ii) reduced benefits after benefit becomes payable.
3. A summary of the rules governing how the rate or amount of benefits provided under the scheme is to be adjusted from time to time, including—
- (za) where the scheme is an unconnected multiple employer scheme, provision made in accordance with regulation 38(4)(c) of the Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 (application of adjustment),
 - (a) Where the scheme is a single or connected employer scheme, that annual benefit calculations and any adjustments of the rate or amount of benefits are applied to all the members of the scheme without variation, and
 - (b) where relevant, an explanation of how any multi-annual reduction permitted under the scheme rules operates and the effect it may have on the rate or amount of benefits provided under the scheme.
4. An explanation of how the trustees of the scheme will monitor risks to the scheme including potential negative impacts on the rate or amount of benefits provided under the scheme.
5. A summary of the procedure that would be followed in the event of the winding up of the scheme.

PART 2

Valuation and benefit adjustment statement

- 6. The name of the scheme to which the statement relates.
- 7. A summary of the results of the latest actuarial valuation of the scheme, based on the latest actuarial valuation report, including any resulting benefit adjustment.

8. An explanation of the methods and assumptions used in the latest actuarial valuation.

9. The effective date of the latest actuarial valuation to which the explanation in paragraph 8 relates.

10. A description of the model used to calculate benefit illustrations for the purpose of annual benefit statements.

11. In the case of the first valuation statement for the scheme, an explanation of any changes to the methods and assumptions used in the application for authorisation.

12. In the case of all subsequent statements, an explanation of any changes to the actuarial valuation or to the methods and assumptions used in the last statement.

13. ~~The name and postal or email address of a person to whom enquiries relating to the information under this Part should be sent.~~