

PLSA RULES

RULES – MEMBERSHIP AND SUBSCRIPTIONS

Approved for consultation by the Board on 7 September 2017.

Existing members

1. Members of the PLSA at the date of adoption of these Rules shall continue to be members until their membership is terminated in accordance with them.

Eligibility for membership of PLSA

2. Any organisation which supports the objects of PLSA may be admitted as a member.
3. 'Organisation' includes a company or other body corporate, an unincorporated body of trustees or a partnership.
4. An individual may only be admitted as a member if they are a sole trader with employees for whom they are making pension arrangements.

Classes of members

5. There shall be two classes of members:-
 - a. Fund Members; and
 - b. Business Members
6. A member shall be admitted as a Business Member if their business includes the provision of services to other members of PLSA and they intend to promote that business to other members during the course of their membership.
7. Subject to Rule 6 the following members shall be admitted as Fund Members: -
 - a. The trustees and sponsoring employers of trust-based pension arrangements, including master trusts
 - b. The participating employers in multi-employer pension arrangements, including master trusts
 - c. Employers who participate in GPP arrangements for their employees
 - d. Participants and funds within the Local Government Pension Scheme
 - e. Any other member the Board, in its absolute discretion, considers should be admitted as a Fund Member
8. All other members shall be admitted as Business Members.

Admission to membership

9. The Chief Executive shall have delegated authority to admit members if they:
 - a. Are eligible for membership
 - b. Complete the application form required
 - c. Pay their initial subscription

10. The Chief Executive may
 - a. Require any applicant for membership to supply such additional information as they may reasonably require
 - b. Refuse any application for membership, notifying the applicant that they may apply to the Membership Panel for it to be reconsidered.
 - c. Refer any application for membership to the Membership Panel on their own initiative.

Exclusion from membership

11. Applications for membership may be refused on any of the following grounds:
 - a. That the conduct of the applicant, at any time before the application, has been such that the reputation of PLSA might be adversely affected by their membership;
 - b. That the PLSA believes that the applicant intends to use PLSA membership to promote their business to retail customers or to other persons who are not members of PLSA

Termination of membership

12. A member shall cease to be a member:
 - a. If they have not paid their subscription three months after it has fallen due, and the Chief Executive so determines
 - b. If they resign in writing to the Chief Executive
 - c. Under Rules 13 to 15

13. If it appears to the Chief Executive that the conduct of a member, whether before or during membership, has been such that the reputation of PLSA might be adversely affected by their continued membership, they may notify the member that they are minded to terminate their membership giving their reasons, inviting the member to make representations within 28 days and notifying the member that they may request that the matter be referred to the Membership Panel.

14. If the member fails to respond within 28 days, the Chief Executive may terminate their membership.

15. If the member responds the Chief Executive shall consider any representations made and shall either accept them or refer the matter to the Membership Panel for determination.

Membership Panel

16. A Membership Panel of the Board shall comprise any three non-executive directors selected by the Chair.
17. A Membership Panel shall be convened whenever necessary, and shall have delegated authority from the Board, to determine:
 - a. Whether an applicant should be admitted to membership under Rules 12 b) or c)
 - b. Whether a member's membership should be terminated under Rule 15

Representatives of Members

18. A member may be represented within PLSA by any person connected with them who the Chief Executive considers appropriate.

Membership Benefits of Members in Subscription Arrears

19. Notwithstanding that their membership may not have been terminated under Rule 12a, the Chief Executive may withhold any or all of the benefits of membership from a member at any time when their membership subscription has not been paid after the due date.

Subscriptions

[Note – all subscription amounts are shown as for 2017, pending approval of the 2018 increase]

20. Membership subscriptions are set for a calendar year and are due on 1 January of that year.
21. Members who are admitted after 1 January in a year shall pay a subscription for that year pro-rata to their period of membership. Members who are admitted on or after 25 August in a year shall pay a pro-rata subscription for the remainder of that year and for the whole of the following year at the time of admission.
22. No refund shall be due to a member if their membership is terminated for any reason during a year.
23. All subscriptions in these rules are exclusive of VAT, which will be charged in addition where required.

24. Subject to rule 25, the subscription of a Fund Member for 2018 shall be [20.73p] for each of the total number of members of all the pension arrangements relating to the Member, including active, deferred and pensioner members.
25. The minimum and maximum subscriptions payable by a Fund Member for 2018 shall be [£273] and [£8962] respectively.
26. The subscription of a Business Member for 2018 shall be determined by the band into which they fall in the table set out below.
27. Business Members whose business is principally the management of assets for UK pension funds shall have their band determined by the value of UK pension assets under management.
28. All other Business Members shall have their band determined by their turnover derived from business in any way relating to pensions in the UK.
29. International Business Members, ie those having no establishment of any kind in the United Kingdom, and not being companies registered in the United Kingdom shall fall into the International Band

Band	UK Pension Assets Under Management (£m)	UK Pension Turnover (£m)	Subscription (£)
A	0 – 499	Less than £1m	[840
B	500 – 999	£1m-£2m	2241
C	1000 – 1999	£2.1 - £5m	4482
D	2000 – 2999	£5.1-£10m	6721
E	3000 – 3999	£10.1 - £15m	8403
F	4000 – 4999	£15.1 - £20m	11203
G	5000 – 9999	£20.1-£25m	14003
H	>9999	More than £25m	16803
International			2241]

Subscriptions for later years

30. The amounts set out in Rules 20 to 29 may be increased by the Board for 2019 and subsequent years by an amount not exceeding the percentage increase in the Retail Prices Index in the year to August preceding the year in question, without this Rule being formally amended.