

PLSA RULES

RULES – MEMBERSHIP AND SUBSCRIPTIONS

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 three classes of members: -
 - a. Fund Members;
 - b. Master Trust Members; and,
 - c. Business Members
6. A member shall be admitted as a Master Trust Member if their principal activity comprises one or more authorised master trusts. A master trust associated with a business member may be a member independently of the business member if its governing body wishes.
7. A member other than a Master Trust 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.
8. Subject to Rules 6 and 7 the following members shall be admitted as Fund Members:
 - a. The trustees and sponsoring employers of trust-based pension arrangements
 - b. The participating employers in multi-employer pension arrangements
 - 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.

9. All other members shall be admitted as Business Members.

Admission to membership

10. 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
11. 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

12. 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

13. 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 14 to 16
14. 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.

15. If the member fails to respond within 28 days, the Chief Executive may terminate their membership.
16. 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

17. A Membership Panel of the Board shall comprise any three non-executive directors selected by the Chair.
18. 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

19. 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

20. Notwithstanding that their membership may not have been terminated under Rule 13a, 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.

Provision of information

21. Members shall provide on request any information reasonably required by PLSA to determine their membership category and subscription rate.
22. If a member fails to provide information when requested, PLSA may make such assumptions as it considers appropriate in determining a member's subscription rate.

Subscriptions

23. Membership subscriptions are set for a calendar year and are due on 1 January of that year.
24. 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.
25. No refund shall be due to a member if their membership is terminated for any reason during a year.
26. All subscriptions in these rules are exclusive of VAT, which will be charged in addition where required.

Fund Member Subscriptions

27. Subject to rule 28, the subscription of a Fund Member for 2021 shall be 23.12p for each of the total number of members of all the pension arrangements relating to the Member, including active, deferred and pensioner members.
28. The minimum and maximum subscriptions payable by a Fund Member for 2021 shall be £305 and £9,998 respectively.
29. From 1 January 2022 the maximum subscription payable by a Fund Member shall be £18,743, subject to the transitional arrangement in rule 30.
30. A Fund Member at 31 December 2021, whose subscription is increased as a result of rule 29 shall have their subscription for 2022 increased by one third and for 2023 by two thirds of the additional increase due under that rule. The full amount payable under Rule 29 shall become payable in 2024

Master Trust Member Subscriptions

31. Until 31 December 2021, a Master Trust Member's subscription shall be determined as if they were a Fund Member.
32. From 1 January 2022, a Master Trust Member's subscription shall be determined by the band into which they fall in the table set out below, by reference to the value of UK pension assets under their management at 31 December of the preceding year.

33. A Master Trust Member at 31 December 2021, whose subscription is increased or reduced as a result of rule 32 shall have their subscription for 2022 increased or reduced by one third and for 2023 by two thirds of the additional increase or decrease due under that rule. The amount payable under Rule 32 shall become payable in 2024

Business Member Subscriptions

34. The subscription of a Business Member for 2021 shall be determined by the band into which they fall in the table set out below.
35. 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 at 31 December of the preceding year.
36. All other Business Members shall have their band determined by their turnover derived from business in any way relating to pensions in the UK in the preceding year.
37. International Business Members, i.e. 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	938
B	500 – 999	£1m-£2m	2,499
C	1000 – 1999	£2.1 - £5m	4,999
D	2000 – 2999	£5.1-£10m	7,497
E	3000 – 3999	£10.1 - £15m	9,374
F	4000 – 4999	£15.1 - £20m	12,496
G	5000 – 9999	£20.1-£25m	15,620
H	>9999	More than £25m	18,743
International			2,499

Subscriptions for later years

38. The amounts set out in Rules 27 to 37 may be increased by the Board for 2022 and subsequent years by an amount not exceeding general price inflation in the preceding year, without this Rule being formally amended.

