

Rules – Membership and subscriptions

Existing members

1. Members of Pensions UK 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 Pensions UK

2. Any organisation which supports the objects of Pensions UK may be admitted as a member.
3. ‘Organisation’ includes a company, 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 five classes of members: -
 - a. Fund Members
 - b. Local Government Members
 - c. Master Trust Members (no Business Member links)
 - d. Business Members with Associated Master Trusts
 - e. Business Members
6. A member shall be admitted as a Master Trust Member if their business comprises one or more authorised Master Trusts regarded as falling into the ‘monoline or ‘non-commercial and CDC’ master trust categories.
7. A member shall be admitted as a Business Member with Associated Master Trust if its business includes the provision of services, including an authorised Master Trust categorised as a ‘commercial Master Trust’ and they intend to promote that business to other members during the course of their membership.

8. A member shall be admitted as a Business Member if their business includes the provision of services to other members of Pensions UK and they intend to promote that business to other members during the course of their membership.
9. A member shall be admitted as a Local Government Member if they are pension funds or administering authorities participating in the Local Government Pension Scheme in England, Wales and Scotland, or NILGOSC in Northern Ireland.
10. Subject to Rules 6-9 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 or Master Trust arrangements for their employees including ‘accidental’ Master Trusts¹
 - d. Any other member the Board, in its absolute discretion, considers should be admitted as a Fund Member
11. All other members shall be admitted as Business Members.

Admission to membership

12. 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
13. 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

14. 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 Pensions UK might be adversely affected by their membership;
 - b. That Pensions UK believes that the applicant intends to use Pensions UK membership to promote their business to retail customers or to other persons who are not members of Pensions UK.

Termination of membership

15. A member shall cease to be a member:
 - a. If they resign in writing to the Chief Executive directly, or via the Membership/Business Development inboxes, in accordance with our annual membership renewals process.
 - b. Under Rules 16 to 18
 - c. If they fail to comply with any member rules or the Terms and Conditions of Membership, misuse our brand/intellectual property, or misuse of delegate places at events.
16. 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 Pensions UK 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.
17. If the member fails to respond within 28 days, the Chief Executive may terminate their membership.
18. 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

19. A Membership Panel of the Board shall comprise any three non-executive directors selected by the Chair.
20. 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

21. A member may be represented within Pensions UK by any person connected with them who the Chief Executive considers appropriate.

Membership benefits of members in subscription arrears

22. Notwithstanding that their membership may not have been terminated under Rule 15a, 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

23. Members shall provide on request any information reasonably required by Pensions UK to determine their membership category and subscription rate.
24. If a member fails to provide information when requested, Pensions UK may make such assumptions as it considers appropriate in determining a member’s subscription rate or membership category.

Subscriptions

25. Membership subscriptions are set for a calendar year and are due on 1 January of that year.
26. Membership will continue each year until terminated by Pensions UK or a member in accordance with rules 15-18.
27. 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.
28. No refund shall be due to a member if their membership is terminated for any reason during a year.
29. All subscriptions in these rules are exclusive of VAT, which will be charged in addition where required.

Fund Member subscriptions

30. Subject to rule 31, the subscription of a Fund Member for 2025 shall be 28.87p for each of the total number of members of all the pension arrangements relating to the Member, including active, deferred and pensioner members. This is to include any closed schemes, and the number of active, deferred and pensioner members for each scheme. Data about schemes may be requested from members and updated throughout the

year.

31. The minimum and maximum subscriptions payable by a Fund Member for 2025 shall be £380 and £23,405 respectively.
32. From 1 January 2026 the maximum subscription payable by a Fund Member shall be £35,000, subject to the transitional arrangement in rule 33.
33. A Fund Member at 31 December 2025, whose subscription is increased as a result of rule 32 shall have their subscription for 2026 increased by one third and for 2027 by two thirds of the additional increase due under that rule. The full amount payable under Rule 32 shall become payable in 2028.

Local Government Member subscriptions

34. Subject to rule 35, the subscription of a Local Government Member for 2025 shall be 28.87p for each of the total number of members of all the pension arrangements relating to the Member, including active, deferred and pensioner members.
35. The minimum and maximum subscriptions payable by a Local Government Member for 2025 shall be £380 and £23,405 respectively.
36. From 1 January 2026 the maximum subscription payable by a Local Government Member shall remain at £23,405 and is subject to review in the future.

Master Trust Member (that do not have an associated Business Member) subscriptions

37. From 1 January 2026, a Master Trust Member's subscription shall be determined by the new band into which they fall in the table set out below, by reference to the value of UK pension assets under their management at the 31 December of the preceding year.
38. A Master Trust Member at 31 December 2025, whose subscription is increased or reduced because of rule 37, shall have their subscription for 2026 increased or reduced by one third and for 2027 by two thirds of the additional increase or decrease due under that rule. The amount payable under Rule 37 shall become payable in 2028.

Master Trust Member (with an associated Business Member) subscriptions

39. Until 31 December 2025 those organisations that have both Business Memberships and Master Trust Memberships will continue to have multiple memberships – with the varying associated benefits.
40. From 1 January 2026 these memberships will be combined into one Membership being a Commercial Master Trust Membership. This will give

access to Business Member benefits whilst paying for only one Membership – being the Master Trust Membership.

41. From 1 January 2026, a Master Trust Member’s subscription shall be determined by the new band into which they fall in the table set out below, by reference to the value of UK pension assets under their management at the 31 December of the preceding year.

42. A Master Trust Member at 31 December 2025, whose subscription is increased or reduced (from the 2025 combined subscriptions) because of rule 41, shall have their subscription for 2026 increased or reduced by one third and for 2027 by two thirds of the additional increase or decrease due under that rule. The amount payable under Rule 41 shall become payable in 2028 (subject to the standard annual inflationary increases).

Band	Assets Under Management (£m)	Subscription (£)
A	0 – 499	2,500
B	500 – 999	7,500
C	1,000 – 1,999	10,000
D	2,000 – 2,999	15,000
E	3,000 – 3,999	20,000
F	4,000 – 4,999	30,000
G	5,000 – 9,999	40,000
H	Over 9,999	50,000

Business Members (without an associated Master Trust) subscriptions

43. The subscription for a Business Member (that does not run a Master Trust) for 2025 shall be determined by the band into which they fall in the table set out below.

44. 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.

45. 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.

Band	UK Pension Assets Under Management (£m)	UK Pension Turnover (£m)	Subscription (£)
A	0 – 499	Less than £1m	1,171
B	500 – 999	£1m-£2m	3,121
C	1,000 – 1,999	£2.1 - £5m	6,243
D	2,000 – 2,999	£5.1-£10m	9,362
E	3,000 – 3,999	£10.1 - £15m	11,706
F	4,000 – 4,999	£15.1 - £20m	15,605
G	5,000 – 9,999	£20.1-£25m	19,505
H	>9,999	More than £25m	23,405

Subscriptions for later years

46. The amounts set out in Rules 29 to 45 may be increased by the Board for 2026 and subsequent years by an amount not exceeding general price inflation in the preceding year, without this Rule being formally amended.