

*These notes refer to the Pension Schemes Act (Northern Ireland)
2016 (c.1) which received Royal Assent on 15 January 2016*

Pension Schemes Act (Northern Ireland) 2016

EXPLANATORY NOTES

BACKGROUND AND POLICY OBJECTIVES

3. This Act makes provision for Northern Ireland corresponding to provisions of the Westminster Pension Schemes Act 2015.
4. The Act contains measures reforming aspects of private pension provision. In particular it contains provisions to establish a new legislative framework for private pensions defining them on the basis of the promise they offer to members during the accumulation phase about their retirement benefits. It also introduces the concept of collective benefits to risk pooling among members and makes general changes to existing pension schemes legislation to reflect the new definitions.