
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 619

The Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996

Part I

General

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996 and shall come into operation on 6th April 1997.

(2) In these Regulations—

“the 1985 Regulations” means the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1985(1);

“the Act” means the Pension Schemes (Northern Ireland) Act 1993;

“appropriate date” has the meaning given to that expression in section 93(3A)(2);

“base rate” means the base rate for the time being quoted by the reference banks or, where there is for the time being more than one such base rate, the rate which, when the base rate quoted by each bank is ranked in a descending sequence of 7, is fourth in the sequence;

“cash equivalent” means a cash equivalent or guaranteed cash equivalent mentioned in section 89A(1) or 90(1)(3);

“the guarantee date” has the meaning given to that expression in section 89A(2);

“member” (except in regulation 11 and regulation 13(a)(iii)) means a member of a scheme to whom Chapter IV of Part IV of the Act applies;

“reference banks” means the 7 largest institutions for the time being which—

- (a) are authorised by the Bank of England under the Banking Act 1987(4);
- (b) are incorporated in and carrying on within the United Kingdom a deposit-taking business (as defined in section 6, but subject to any order under section 7 of that Act); and
- (c) quote a base rate in sterling,

and for the purpose of this definition the size of an institution at any time is to be determined by reference to the gross assets denominated in sterling of that institution, together with any subsidiary (as defined in section 736 of the Companies Act 1985(5)), as shown in the audited end-of-year accounts last published before that time;

(1) S.R. 1985 No. 358, as amended by S.R. 1986 Nos. 114, 225 and 362, S.R. 1987 Nos. 285 and 292, S.R. 1988 Nos. 107, 109, 127 and 214, S.R. 1990 No. 203, S.R. 1991 No. 37 and S.R. 1994 No. 300

(2) Section 93(3A) was inserted by paragraph 6(c) of Schedule 4 to the Pensions (Northern Ireland) Order 1995

(3) Section 90 was amended by Article 150 of the Pensions (Northern Ireland) Order 1995

(4) 1987 c. 22

(5) 1985 c. 6; section 736 was substituted by section 144(1) of the Companies Act 1989 (c. 40)

“the Regulatory Authority” means the Occupational Pensions Regulatory Authority;

“the relevant date” has the meaning given to that expression in section 90(2);

“salary related scheme” means a scheme which is salary related within the meaning of section 89(1A)(6);

“scheme”, except in the expressions “personal pension scheme” and “receiving scheme”, means occupational pension scheme;

“scheme actuary”, in relation to a scheme to which Article 47(1)(b) applies, means the actuary mentioned in Article 47(1)(b);

“section 5(2B) rights” has the meaning given to that expression in the Transfer Regulations;

“the Taxes Act” means the Income and Corporation Taxes Act 1988(7);

“the Transfer Regulations” means the Contracting-out (Transfer and Transfer Payment) Regulations (Northern Ireland) 1996(8);

“trustees”, in relation to a scheme which is not set up or established under a trust, means the managers of the scheme(9),

and other expressions have the same meaning as in the Act.

(3) Subject to paragraph (5), the Interpretation Act (Northern Ireland) 1954(10) shall apply to these Regulations as it applies to a Measure of the Assembly.

(4) In these Regulations—

- (a) any reference to a numbered section is a reference to the section of the Act bearing that number; and
- (b) any reference to a numbered Article is a reference to the Article of the Pensions (Northern Ireland) Order 1995 bearing that number.

(5) For the purposes of these Regulations and notwithstanding section 39(2) of the Interpretation Act (Northern Ireland) 1954, where a period of time is expressed to begin on, or to be reckoned from, a particular day, that day shall be included in the period.

(6) Section 89(1A) was inserted by Article 148(3) of the Pensions (Northern Ireland) Order 1995

(7) 1988 c. 1

(8) S.R. 1996 No. 618

(9) In relation to regulation 11, see also S.R. 1986 No. 320, as amended by S.R. 1988 No. 109 and S.R. 1994 No. 300

(10) 1954 c. 33 (N.I.)