Pension Schemes (Northern Ireland) Act 1993 (c. 49)
SCHEDULE 2 – Methods of Revaluing Accrued Pension Benefits
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S C H E D U L E S

SCHEDULE 2

METHODS OF REVALUING ACCRUED PENSION BENEFITS

The money purchase method

5 (1) Subject to sub-paragraphs (2) and (3), the money purchase method is to apply the investment yield and any bonuses arising from payments made by or on behalf of a member towards providing any pension or other retirement benefit which is payable under the scheme to him or to any other person in respect of him in the manner in which they would have been applied if his pensionable service had not terminated.

(2) The Department may by regulations authorise trustees and managers of occupational pension schemes to deduct from any pension or other retirement benefit provided by virtue of the money purchase method an appropriate amount in respect of the administrative expenses incurred by them in carrying this method into effect.

(3) The trustees and managers of a personal pension scheme may, when providing a pension or other retirement benefit by virtue of the money purchase method, deduct—

(a) the actual administrative expenses of doing so, or

(b) the amount of the administrative expenses which would have been incurred in providing a money purchase benefit for the same member if contributions had not ceased to be paid to the scheme in respect of him,

whichever is the less.

Status:
Point in time view as at 24/02/2003.

Changes to legislation:
Pension Schemes (Northern Ireland) Act 1993, Paragraph 5 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.