

Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART III

CERTIFICATION OF PENSION SCHEMES AND EFFECTS ON MEMBERS' STATE SCHEME RIGHTS AND DUTIES

CHAPTER I

CERTIFICATION

[FI Requirements for certification of occupational pension schemes applying from the principal appointed day]

[F18A The statutory standard.

- (1) Subject to the provisions of this Part, the scheme must, in relation to the provision of pensions for earners in employed earner's employment, and for their widows or widowers, satisfy the statutory standard.
- (2) Subject to regulations made by virtue of section 5(2B)(c)(ii), in applying this section regard must only be had to—
 - (a) earners in employed earner's employment, or
 - (b) their widows or widowers,
 - collectively, and the pensions to be provided for persons falling within paragraph (a) or (b) must be considered as a whole.
- (3) For the purposes of this section, a scheme satisfies the statutory standard if the pensions to be provided for such persons are broadly equivalent to, or better than, the pensions which would be provided for such persons under a reference scheme.

Status: Point in time view as at 25/02/1999. This version of this provision has been superseded.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 8A 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. (See end of Document for details)

- (4) Regulations may provided for the manner of, and criteria for, determining whether the pensions to be provided for such persons under a scheme are broadly equivalent to, or better than, the pensions which would be provided for such persons under a reference scheme.
- (5) Regulations made by virtue of subsection (4) may provide for the determination to be made in accordance with guidance prepared by a prescribed body and approved by the Department.
- (6) The pensions to be provided for such persons under a scheme are to be treated as broadly equivalent to or better than the pensions which would be provided for such persons under a reference scheme if and only if an actuary (who, except in prescribed circumstances, must be the actuary appointed for the scheme in pursuance of Article 47 of the Pensions (Northern Ireland) Order 1995) so certifies.]

Textual Amendments

F1 Ss. 8A-8D inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 133(5); S.R. 1996/91, arts. 2(d)(h), Sch. Pt. IV

Status:

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