



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

[^{F1}PART IVA

REQUIREMENTS RELATING TO PENSION CREDIT BENEFIT

CHAPTER I

PENSION CREDIT BENEFIT UNDER OCCUPATIONAL SCHEMES

[^{F1}97D Form of pension credit benefit and its alternatives.

- (1) Subject to subsection (2) and section 97E, a person's pension credit benefit under a scheme must be—
 - (a) payable directly out of the resources of the scheme, or
 - (b) assured to him by such means as may be prescribed.
- (2) Subject to subsections (3) and (4), a scheme may, instead of providing a person's pension credit benefit, provide—
 - (a) for his pension credit rights under the scheme to be transferred to another occupational pension scheme or a personal pension scheme with a view to acquiring rights for him under the rules of the scheme, or
 - (b) for such alternatives to pension credit benefit as may be prescribed.
- (3) The option conferred by subsection (2)(a) is additional to any obligation imposed by Chapter II of this Part.
- (4) The alternatives specified in subsection (2)(a) and (b) may only be by way of complete or partial substitute for pension credit benefit—
 - (a) if the person entitled to the benefit consents, or
 - (b) in such other cases as may be prescribed.]

Status: Point in time view as at 06/04/2007.

Changes to legislation: *Pension Schemes (Northern Ireland) Act 1993, Section 97D 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)*

Textual Amendments

F1 Pt. 4A Chapters 1, 2 (ss. 97A-97Q) inserted (1.12.1999 for certain purposes and otherwise 1.12.2000) by S.I. 1999/3147 (N.I. 11), **arts. 1(5)(a), 34**; S.R. 2000/133, **art. 2(3), Sch. Pt. IV**

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