

SCHEDULES

SCHEDULE 4

ABOLITION OF CONTRACTING-OUT FOR DEFINED CONTRIBUTION PENSION SCHEMES

PART 1

AMENDMENTS HAVING EFFECT AS FROM ABOLITION DATE

The Pension Schemes (Northern Ireland) Act 1993 (c. 49)

9. Before section 22 (persons who may establish scheme) insert—
“Requirements for schemes with members with protected rights
- (1) This section applies to—
- (a) an occupational pension scheme which ceased to be a money purchase contracted-out scheme by virtue of section 13(1) of the Pensions Act (Northern Ireland) 2008,
 - (b) a personal pension scheme which ceased to be an appropriate scheme by virtue of section 13(1) of that Act, or
 - (c) a registered pension scheme under section 153 of the Finance Act 2004—
 - (i) which is not a scheme falling within paragraph (a) or (b), and
 - (ii) to which the rights of a person who was at any time a member of a scheme mentioned in either of those paragraphs have been transferred.
- (2) For so long as there are persons who have protected rights under a scheme to which this section applies, or who are entitled to any benefit giving effect to such rights under it, the scheme must satisfy the requirements mentioned in subsection (3).
- (3) Those requirements are—
- (a) the requirements imposed by or by virtue of sections 22 to 28, and
 - (b) such other requirements as may be prescribed.
- (4) Regulations made under subsection (3)(b) may contain provision framed by reference to whether or not a scheme is a registered pension scheme under section 153 of the Finance Act 2004.”.