



2008 CHAPTER 13

PART 1

PENSION SCHEME MEMBERSHIP FOR JOBHOLDERS

CHAPTER 7

APPLICATION AND INTERPRETATION

General

[^{F1}Money purchase benefits: supplementary

78A.—(1) This section applies for the purposes of [^{F2}paragraph (a) of the definition] of “money purchase benefits” in section 78.

(2) A benefit other than a pension in payment falls within this section if its rate or amount is calculated solely by reference to assets which (because of the nature of the calculation) must necessarily suffice for the purpose of its provision to or in respect of the member.

(3) A benefit which is a pension in payment falls within this section if—

- (a) its provision to or in respect of the member is secured by an annuity contract or insurance policy made or taken out with an insurer, and
- (b) at all times before coming into payment the pension was a benefit falling within this section by virtue of subsection (2).

(4) For the purposes of subsection (2) it is immaterial if the calculation of the rate or amount of the benefit includes deductions for administrative expenses or commission.

Changes to legislation: *Pensions (No. 2) Act (Northern Ireland) 2008, Section 78A is up to date with all changes known to be in force on or before 24 May 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) View outstanding changes*

(5) In this section references to a pension do not include income withdrawal or dependants' income withdrawal (within the meaning of paragraphs 7 and 21 of Schedule 28 to the Finance Act 2004).]

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Textual Amendments

- F1** S. 78A inserted (retrospectively) by [Pensions Act \(Northern Ireland\) 2012 \(c. 3\), ss. 27\(3\)\(6\), 34\(3\)](#); [S.R. 2014/203, art. 2](#)
- F2** Words in [s. 78A\(1\)](#) substituted (11.2.2021 for specified purposes, 1.8.2022 in so far as not already in operation) by [Pension Schemes Act 2021 \(c. 1\), s. 131\(1\)\(3\)\(a\), Sch. 4 para. 7](#); [S.R. 2022/197, art. 3\(a\)](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- [s. 24\(1\)\(c\) inserted by 2016 c. 1 \(N.I.\) Sch. 2 para. 39\(2\)\(d\)](#)