

*These notes refer to the Pensions Act (Northern Ireland)
2012 (c.3) which received Royal Assent on 1 June 2012*

Pensions Act (Northern Ireland) 2012

EXPLANATORY NOTES

OVERVIEW

13. The Act has five parts:
- Part 1 (which includes Schedules 1, 2 and 3) introduces provisions for amending the State Pension framework. This includes bringing forward the equalisation of State Pension age and the increase to age 66.
 - Part 2 contains measures to amend the automatic enrolment provisions for workplace pension schemes. This includes –
 - the introduction of an earnings trigger at which an employee must be automatically enrolled into a workplace pension and new up-rating provisions for the qualifying earnings band on which contributions are made;
 - the introduction of an optional waiting period of up to three months before the automatic enrolment duty commences; and
 - changes to the way an employer can certify that their pension scheme meets the necessary quality test.
 - Part 3 (which includes Schedule 4) contains amendments regarding indexation and revaluation requirements for occupational pensions. Part 3 also contains provisions relating to the Pension Protection Fund and the Pensions Regulator and includes minor technical amendments to previous pensions legislation.
 - Part 4 contains amendments regarding Money Purchase Benefits.
 - Part 5 contains miscellaneous and technical measures.