

Status: Point in time view as at 24/06/2015. This version of this provision has been superseded.
Changes to legislation: Pensions Act (Northern Ireland) 2015, Section 49 is up to date with all changes known to be in force on or before 27 June 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)



2015 CHAPTER 5

PART 6

PRIVATE PENSIONS

Other

Pension Protection Fund: compensation cap to apply separately to certain benefits

49.—(1) Paragraph 26 of Schedule 6 to the 2005 Order (Pension Protection Fund: compensation cap) is amended as follows.

(2) In sub-paragraph (1)(b), for “sub-paragraph (2)(a) or (b)” substitute “ sub-paragraph (2)(a), (b) or (c) ”.

(3) In sub-paragraph (2)(a)(ii), for “paragraph (b)(i) does not apply” substitute “ neither of paragraphs (b) and (c) applies ”.

(4) In sub-paragraph (2)(b)—

(a) before paragraph (i) insert—

“(zi) benefit A is attributable to the person's pensionable service,”;

(b) in paragraph (i), after “one or more other benefits” insert “ that are attributable to his pensionable service ”.

(5) In sub-paragraph (2), after paragraph (b) insert “, and

(c) this paragraph applies if—

(i) benefit A is attributable to a pension credit from a transferor,

(ii) at the same time as the person becomes entitled to relevant compensation in respect of benefit A he also becomes entitled to

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relevant compensation in respect of one or more other benefits that are—

- (ia) under the scheme or a connected occupational pension scheme, and
- (ib) attributable to a pension credit from the same transferor, (“benefit or benefits B”), and
- (iii) the aggregate of the annual values of benefit A and benefit or benefits B exceeds the compensation cap.”.

(6) In sub-paragraph (5), after “sub-paragraph (2)(b)” insert “ or (c) ”.

(7) The amendments made by this section are to be treated as always having had effect.

(8) Regulations under paragraph 26(9) of Schedule 6 to the 2005 Order (modifications for cases where compensation becomes payable on different occasions) made in consequence of this section may be made with retrospective effect.

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