



Pension Schemes Act (Northern Ireland) 2021

CHAPTER 6

PENSION SCHEMES ACT (NORTHERN IRELAND) 2021

PART 1

Master Trusts

Definition of a Master Trust scheme

1. Master Trust schemes: definition
2. Relevant public service pension schemes

Authorisation: applications etc

3. Prohibition on operating a scheme unless authorised
4. Application for authorisation
5. Decision on application
6. Referral to Tribunal of refusal to grant authorisation

Authorisation criteria

7. Fit and proper persons requirement
8. Financial sustainability requirement
9. Financial sustainability requirement: business plan
10. Scheme funder requirements

Status: Point in time view as at 13/09/2021.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2021. (See end of Document for details)

11. Systems and processes requirements
12. Continuity strategy requirement

Ongoing supervision of Master Trust schemes

13. List of authorised schemes
14. Requirement to submit annual accounts
15. Requirement to submit supervisory return
16. Duty to notify Regulator of significant events
17. Fixed penalty notice for failure to comply with request for information
18. Escalating penalty notice for failure to comply with request for information
19. Withdrawal of authorisation

Triggering events: continuity

20. Triggering event: duties of trustees
21. Triggering events
22. Notification requirements
23. Continuity options
24. Continuity option 1: transfer out and winding up
25. Continuity option 2: resolving triggering event
26. Approval of implementation strategy
27. Content of implementation strategy
28. Duty to pursue continuity option
29. Prohibition on winding up except in accordance with continuity option 1
30. Periodic reporting requirement
31. Pause orders
32. Prohibition on new employers during triggering event period
33. Prohibition on increasing charges etc during triggering event period

Decisions on withdrawal of authorisation: timing

34. When it becomes clear that authorisation not to be withdrawn
35. When a decision to withdraw authorisation becomes final

Supplementary

36. Fraud compensation
37. Master trusts in operation on commencement: transitional provision
38. Minor and consequential amendments
39. Interpretation of Part 1
40. Regulations modifying application of Part 1

PART 2

Administration Charges

41. Power to override contract terms

PART 3

General

42. Regulations: general provisions
43. General interpretation
44. Commencement
45. Short title

SCHEDULES

SCHEDULE 1 — Pause orders

Consequences of a pause order

1. (1) If a pause order is made in relation to...

Period of effect etc of a pause order

2. (1) A pause order must specify the period for which...

Validation of action in contravention of pause order

3. (1) If a pause order is made in relation to...

Notification of trustees, scheme funders, scheme strategists, employers and members

4. (1) This paragraph applies where— (a) a pause order is...

Supplementary provision

5. A pause order, or an order made under any of...

SCHEDULE 2 — Master Trusts operating before commencement: Transitional provision

Overview of Schedule

1. (1) This Schedule modifies the application of Part 1 as...

Modifications having effect from the date on which this Act is passed

2. Section 20 (triggering event: duties of trustees) has effect as...

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3. Section 21 (triggering events) has effect as if, in subsection...
4. Section 22 (notification requirements) has effect as if for subsection...
5. Section 25 (continuity option 2: resolving triggering event) has effect...
6. Section 33 (prohibition on increasing charges etc during triggering event...
7. Part 1 applies to an existing Master Trust scheme as...

Modifications having effect from the commencement date

8. Section 3 (prohibition on operating a Master Trust scheme unless...
9. Section 5 (decision on application) has effect as if at...
10. Section 21 (triggering events) has effect as if—
11. Section 23 (continuity options) has effect as if—
12. Section 26 (approval of implementation strategy) has effect as if—...
13. Section 28 (duty to pursue continuity option) has effect as...
14. Section 34 (when it becomes clear that authorisation not to...
15. Section 35 (when decision to withdraw authorisation becomes final) has...

SCHEDULE 3 — Minor and Consequential Amendments

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

1. The Pension Schemes Act is amended as follows.
2. In section 96B(2) (meaning of “scheme rules”: occupational pension schemes)—...
3. In section 97AI(7) (rights under section 97AB: further provision)—

The Pensions (Northern Ireland) Order 1995 (NI 22)

4. In Article 67A(9) of the 1995 Order (subsisting rights provisions:...

The Pensions (Northern Ireland) Order 2005 (NI 1)

5. The 2005 Order is amended as follows.
6. In Article 2(4) (interpretation: scheme rules)— (a) in subparagraph (a),...
7. In Article 9 (improvement notices), in paragraph (7) (meaning of...
8. In Article 65 (duty to report breaches of the law)...

9. In Article 67 (provision of information), in paragraph (1A), after...
10. In Article 68 (inspection of premises), in paragraph (2) before...
11. In Article 72A (fixed penalty notices), in paragraph (6) after...
12. In Article 72B (escalating penalty notices), in paragraph (8) after...
13. In Article 75 (offences of providing false or misleading information),...
14. In Article 75A (financial penalty for providing false or misleading...
15. (1) Article 85 (codes of practice) is amended as follows....
16. In Article 88(2) (“regulatory functions” of the Regulator subject to...
17. In Article 92(5) (special procedure: applicable cases), before sub-paragraph (u)...
18. In Schedule 1 (the Pensions Regulator), in Part 1 (delegation),...
19. In Schedule 2 (functions exercisable by the Determinations Panel), before...

The Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13)

20. In section 31 of the Pensions (No. 2) Act (effect...

The Pension Schemes Act (Northern Ireland) 2021

21. (1) Section 17 (fixed penalty notice for failure to comply...
22. (1) Section 18 (escalating penalty notice for failure to comply...

Status:

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Changes to legislation:

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