
STATUTORY INSTRUMENTS

1995 No. 3213

The Pensions (Northern Ireland) Order 1995

PART V

MISCELLANEOUS AND GENERAL

Personal pensions

Article 158: supplementary

159.—(1) The first increase required by Article 158 in the rate of a pension must take effect not later than the first anniversary of the date on which the pension is first paid, and subsequent increases must take effect at intervals of not more than 12 months.

(2) Where the first such increase is to take effect on a date when the pension has been in payment for a period of less than 12 months, the increase must be of an amount at least equal to one twelfth of the amount of the increase so required (apart from this paragraph) for each complete month in that period.

(3) In Article 158 and this Article—

“annual rate”, in relation to a pension, means the annual rate of the pension, as previously increased under the rules of the scheme or under Article 158,

“the appointed day” means the day appointed under Article 1 for the commencement of Article 158,

“appropriate percentage”, in relation to an increase in the whole or part of the annual rate of a pension, means the revaluation percentage for the revaluation period the reference period for which ends with the last preceding 30th September before the increase is made (expressions used in this definition having the same meaning as in Article 54(3)),

“pension”, in relation to a scheme, means any pension in payment under the scheme and includes an annuity,

“protected rights” has the meaning given by section 6 of the Pension Schemes Act (money purchase benefits).