
STATUTORY INSTRUMENTS

1999 No. 3147

**The Welfare Reform and Pensions
(Northern Ireland) Order 1999**

PART II

STAKEHOLDER PENSION SCHEMES

Meaning of “stakeholder pension scheme”

3.—(1) A pension scheme is a stakeholder pension scheme for the purposes of this Part if it is registered as such a scheme under Article 4 and each of the following is fulfilled, namely—

- (a) the conditions set out in paragraphs (2) [^{F1}to (9)] ; and
- (b) such other conditions as may be prescribed.

(2) The first condition is that the scheme is established under a trust or in such other way as may be prescribed.

(3) The second condition is that the provisions made by the instruments establishing the scheme comply with such requirements as may be prescribed.

(4) The third condition is that, subject to such exceptions as may be prescribed, the benefits provided by the scheme are money purchase benefits within the meaning given by section 176 of the Pension Schemes Act.

(5) The fourth condition is that the scheme complies with such requirements as may be prescribed as regards the extent to which, and the circumstances in which—

- (a) any payment made to the scheme [^{F2} by, or on behalf or in respect of,] a member of the scheme;
- (b) any income or capital gain arising from the investment of such a payment; or
- (c) the value of rights under the scheme,

may be used to defray the administrative expenses of the scheme, to pay commission or in any other way which does not result in the provision of benefits for or in respect of members.

(6) The fifth condition is that the scheme complies with such of the requirements of regulations under section 109 of the Pension Schemes Act (disclosure of information about schemes to members etc.) as are applicable to it.

(7) The sixth condition is that, subject to such minimum contribution levels and other restrictions as may be prescribed, members of the scheme may make such contributions to the scheme as they think appropriate.

(8) The seventh condition is that ^{F3}. . . the scheme accepts transfer payments in respect of members' rights under—

- (a) other pension schemes;
- [^{F4}(b) contracts and schemes that became registered pension schemes by virtue of paragraph 1(1) (f) of Schedule 36 to the Finance Act 2004;]

Status: Point in time view as at 06/04/2012.

Changes to legislation: The Welfare Reform and Pensions (Northern Ireland) Order 1999, Section 3 is up to date with all changes known to be in force on or before 21 July 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)

- (c) annuities and insurance policies purchased or transferred for the purpose of giving effect to rights under pension schemes; and
- (d) annuities purchased or entered into for the purpose of discharging liability in respect of pension credits under Article 26(1)(b) or under section 29(1)(b) of the Welfare Reform Act.

[^{F5}(9) The eighth condition is that the scheme is a registered pension scheme under section 153 of the Finance Act 2004.]

^{F6}(10)

F1	Words in art. 3(1)(a) substituted (having effect as from 6.4.2012) by Pensions Act (Northern Ireland) 2008 (c. 1), ss. 13(4), 21(1), Sch. 4 para. 37(a) (with Sch. 4 Pt. 3); S.R. 2012/115, art. 2
F2	2005 NI 1
F3	Words in art. 3(8) omitted (6.4.2006) by virtue of Taxation of Pension Schemes (Consequential Amendments) Order 2006 (S.I. 2006/745), art. 16(2)(a)(i)
F4	Words in art. 3(8)(b) substituted (6.4.2006) by Taxation of Pension Schemes (Consequential Amendments) Order 2006 (S.I. 2006/745), art. 16(2)(a)(ii)
F5	Art. 3(9) substituted (6.4.2006) by Taxation of Pension Schemes (Consequential Amendments) Order 2006 (S.I. 2006/745), art. 16(2)(b)
F6	Art. 3(10) repealed (having effect as from 6.4.2012) by Pensions Act (Northern Ireland) 2008 (c. 1), ss. 13(4), 21(1), Sch. 4 para. 37(b), Sch. 6 Pt. 6 (with Sch. 4 Pt. 3); S.R. 2012/115, art. 2

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