
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 493

The Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996

Part V

Further Requirements (all Schemes) and Overseas Schemes

Alteration of rules of contracted-out schemes

42.—(1) For the purposes of section 33(1) of the Act⁽¹⁾ (prohibition on alteration of rules of contracted-out scheme unless the alteration is of a prescribed description) the rules of a salary related contracted-out scheme cannot be altered—

- (a) in relation to any section 5(2B) rights under the scheme unless—
 - (i) the trustees of the scheme have informed the actuary in writing of the proposed alteration to the scheme rules;
 - (ii) the actuary has considered the proposed alteration and has confirmed to the trustees of the scheme in writing that he is satisfied that the scheme will continue to satisfy the statutory standard in accordance with section 8A of the Act after the alteration is made, and
 - (iii) the alteration is not one which would otherwise prevent the scheme from satisfying the conditions of section 5(2B) of the Act, and
- (b) in relation to any guaranteed minimum pensions under the scheme unless the alteration will not affect any of the matters dealt with in Part III of the Act and sections 83 to 88 (protection of increases in guaranteed minimum pensions) and 105 and 106 of the Act (annual increases of guaranteed minimum pensions) and any regulations made under those provisions which relate to guaranteed minimum pensions and that the alteration will not otherwise prevent the scheme from satisfying the conditions of section 5(2A) of the Act⁽²⁾.

(2) For the purposes of section 33(1) of the Act the rules of a scheme contracted-out under section 5(3) of the Act (a money purchase contracted-out scheme) cannot be altered in relation to any protected rights, unless the alteration will not affect any of the matters dealt with in Part III of the Act or any regulations made under those provisions which relate to protected rights and the alteration will not otherwise prevent the scheme from satisfying the conditions of section 5(3) of the Act.

(3) Where section 33 of the Act continues to apply after a scheme has ceased to be contracted out, this regulation shall continue to apply so long as the circumstances provided for in subsections (3) or (4) of that section continue to apply.

(1) Section 33 was substituted by paragraph 32 of Schedule 3 to the Pensions (Northern Ireland) Order 1995
(2) Section 5(2A) was substituted by Article 133(3) of the Pensions (Northern Ireland) Order 1995