
STATUTORY RULES OF NORTHERN IRELAND

2000 No. 146

The Pension Sharing (Pension Credit Benefit) Regulations (Northern Ireland) 2000

Part II

Pension Credit Benefit Under Occupational Pension Schemes

Commutation of part of pension credit benefit

4.—(1) Subject to paragraphs (2) and (3) and regulation 9 of the Safeguarded Rights Regulations, the circumstances in which part of the pension credit benefit may be commuted for the purposes of section 97C(2) are—

- (a) that the person entitled to pension credit benefit—
 - (i) subject to paragraph (2), is suffering from an incapacity prior to normal benefit age, or
 - (ii) has reached the age of 50, and
- (b) that the commutation would not prevent approval or continuing approval of the scheme under section 591 of the Taxes Act (discretionary approval).

(2) Paragraph (1)(a)(i) applies where the person entitled to the pension credit benefit—

- (a) is an active member of the occupational pension scheme in which his pension credit rights are held, and
- (b) has become entitled to the early payment of benefits derived from his accrued rights, other than his pension credit rights, in that scheme as a result of his incapacity prior to normal benefit age.

(3) Safeguarded rights which are held in a money purchase contracted-out scheme shall not be commuted where the circumstances specified in paragraph (1)(a) apply.

(4) This regulation does not apply to an occupational pension scheme which is approved under section 590 of the Taxes Act.