

2007 No. 338

PENSIONS

The Occupational Pension Schemes (Winding Up, Winding Up Notices and Reports, etc.) (Amendment) Regulations (Northern Ireland) 2007

Made - - - -

19th July 2007

Coming into operation -

1st October 2007

The Department for Social Development makes the following Regulations in exercise of the powers conferred by sections 97C(2) and 177(2) and (3) of the Pension Schemes (Northern Ireland) Act 1993(a) and Articles 72A(2)(a), 74(3)(e) and 166(1) and (2) of the Pensions (Northern Ireland) Order 1995(b), and now vested in it(c).

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Winding Up, Winding Up Notices and Reports, etc.) (Amendment) Regulations (Northern Ireland) 2007 and shall come into operation on 1st October 2007.

(2) The Interpretation Act (Northern Ireland) 1954(d) shall apply to these Regulations as it applies to an Act of the Assembly.

Amendment of the Occupational Pension Schemes (Winding Up) Regulations

2. In regulation 8(6)(b)(i) of the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996(e) (requirements to be satisfied by transferee schemes, annuities, etc.) omit “who has a right under the scheme rules to the payment”.

Amendment of the Pension Sharing (Pension Credit Benefit) Regulations

3. In regulation 3(2) of the Pension Sharing (Pension Credit Benefit) Regulations (Northern Ireland) 2000(f) (commutation of the whole of pension credit benefit)—

- (a) at the end of sub-paragraph (a) omit “or”;
- (b) at the end of sub-paragraph (b) add “or”, and
- (c) after sub-paragraph (b) add—

(a) 1993 c. 49; section 97C was inserted by Article 34 of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11))

(b) S.I. 1995/3213 (N.I. 22); Article 72A was inserted by section 45(1) of the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c. 4 (N.I.)) and Article 74(3)(e) was added by Article 247(2)(c) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))

(c) See Article 8(b) of S.R. 1999 No. 481

(d) 1954 c. 33 (N.I.)

(e) S.R. 1996 No. 621; regulation 8(6) was added by regulation 11 of S.R. 2005 No. 171

(f) S.R. 2000 No. 146; regulation 3(2) was substituted by Article 38(2)(b) of S.I. 2006/744

“(c) qualifies as a winding up lump sum for the purposes of paragraph 10 of Part 1 of that Schedule.”.

Amendment of the Occupational Pension Schemes (Winding Up Notices and Reports, etc.) Regulations

4. In regulation 8 of the Occupational Pension Schemes (Winding Up Notices and Reports, etc.) Regulations (Northern Ireland) 2002(a) (reports to the Authority about winding up: time limits)—

(a) in paragraph (5) after “on or after 1st April 2003” insert “but before 1st October 2007”, and

(b) after paragraph (5) add—

“(6) In the case of a winding-up which begins on or after 1st October 2007, the first report to be made under Article 72A shall be made—

(a) after the end of the period of two years beginning with the day on which the winding up begins, and

(b) before the end of the period of three months beginning with the end of the period that applies under sub-paragraph (a).”.

Sealed with the Official Seal of the Department for Social Development on 19th July 2007

(L.S.)

John O'Neill

A senior officer of the Department for Social Development

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996, the Pension Sharing (Pension Credit Benefit) Regulations (Northern Ireland) 2000 and the Occupational Pension Schemes (Winding Up Notices and Reports, etc.) Regulations (Northern Ireland) 2002.

Regulation 1 provides for citation, commencement and interpretation.

Regulation 2 omits part of regulation 8(6)(b)(i) of the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996. As a result trustees may discharge their liabilities to members by payment of a lump sum, even if members did not have a right to the lump sum under the scheme rules.

Regulation 3 adds sub-paragraph (c) to regulation 3(2) of the Pension Sharing (Pension Credit Benefit) Regulations (Northern Ireland) 2000. This allows trustees or managers of occupational pension schemes which have pension credit members to discharge their liabilities to such members by payment of a winding up lump sum. This is subject to meeting the conditions for such lump sums in paragraph 10 of Schedule 29 to the Finance Act 2004 (c. 12).

Regulation 4 adds paragraph (6) to regulation 8 of the Occupational Pension Schemes (Winding Up Notices and Reports, etc.) Regulations (Northern Ireland) 2002. This paragraph applies to trustees or managers of occupational pension schemes which commence winding up on or after 1st October 2007. The requirement to submit their first winding up report to the Pensions Regulator applies from the date which is two years after the date winding up commenced. From that date the trustees or managers will have three months in which to submit their winding up report.

(a) S.R. 2002 No. 74

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Work and Pensions in relation to Great Britain, the requirement for consultation under Article 117(1) of the Pensions (Northern Ireland) Order 1995 does not apply by virtue of paragraph (2)(e) of that Article.