
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend various Regulations concerning occupational and personal pension schemes.

Regulation 2 amends the Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1987 to update a reference to the Pensions Advisory Service.

The Board for Actuarial Standards is withdrawing Guidance Note 16 (“GN16”). When certain persons’ rights to a pension are transferred from one pension scheme to another, an actuary is required to certify that the value of certain benefits remains broadly the same after the transfer. GN16 includes a certificate for actuaries to complete when making that certification. As a result of the withdrawal of GN16, the following provisions of these Regulations make several amendments which insert that certificate into legislation—

regulation 3 and Schedule 1 amend the Occupational Pension Schemes (Preservation of Benefit) Regulations (Northern Ireland) 1991;

regulation 4 and Schedule 2 amend the Protected Rights (Transfer Payment) Regulations (Northern Ireland) 1996;

regulation 5 and Schedule 3 amend the Pension Sharing (Pension Credit Benefit) Regulations (Northern Ireland) 2000.

Regulation 6 amends the Occupational Pension Schemes (Consultation by Employers) Regulations (Northern Ireland) 2006 to alter the circumstances in which an employer has to consult scheme members about a change to the scheme. An employer is required to consult where all the members affected by the change are employees of that employer. Such an employer does not have to inform any other employers in the scheme about making the change.

Regulation 7 amends the Occupational Pension Schemes (Fraud Compensation Levy) Regulations (Northern Ireland) 2006 to increase the maximum fraud compensation levy which may be raised in any one financial year from 23 pence per member to 75 pence per member. The fraud compensation levy is paid by occupational pension schemes and is used to fund the Fraud Compensation Fund, which makes payments to certain schemes which have lost money due to fraud.

Regulation 8 makes a consequential revocation.

As these Regulations, in so far as they are made under the Pensions (Northern Ireland) Order 2005, 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 to consult under Article 289(1) of that Order does not apply by virtue of paragraph (2) (e) of that Article.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 2011.