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STATUTORY RULES OF NORTHERN IRELAND

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**2014 No. 204**

**The Pensions (2012 Act)  
(Transitional, Consequential and Supplementary Provisions)  
Regulations (Northern Ireland) 2014**

**PART 1**

**Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014 and shall come into operation on the day appointed for the coming into operation of section 27 of the Act (definition of money purchase benefits).

(2) In these Regulations—

“the Act” means the Pensions Act (Northern Ireland) 2012;

“the 1993 Act” means the Pension Schemes (Northern Ireland) Act 1993;

“the 1995 Order” means the Pensions (Northern Ireland) Order 1995;

“the 1999 Order” means the Welfare Reform and Pensions (Northern Ireland) Order 1999;

“the 2005 Order” means the Pensions (Northern Ireland) Order 2005;

“the applicable rules” has the meaning given by section 90(2)<sup>M1</sup> of the 1993 Act (right to cash equivalent);

“the appointed day” is the day appointed for the coming into operation of section 27 of the Act (definition of money purchase benefits);

“assessment period” is to be construed in accordance with Article 116(2) to (6) of the 2005 Order;

“the Board” means the Board of the Pension Protection Fund established under section 107 of the Pensions Act 2004<sup>M2</sup>;

“cash balance underpin benefits” are cash balance benefits to which, under an occupational pension scheme, a member has rights only if the amount of the cash balance underpin benefits exceeds a defined benefit minimum promised to the member;

“cash equivalent” means a cash equivalent or guaranteed cash equivalent mentioned in section 89A(1)<sup>M3</sup> (salary related schemes: right to statement of entitlement) or 90(1) of the 1993 Act;

“defined benefit minimum”, except in Part 2 and regulation 8, means—

- (a) in relation to money purchase underpin benefits or cash balance underpin benefits, benefits which are not money purchase benefits, but which accrue or may accrue under an occupational pension scheme in respect of the same period of a member's pensionable

service as the member's rights to money purchase underpin benefits or cash balance underpin benefits, or

- (b) in relation to top-up benefits, a specified minimum value or amount, where under an occupational pension scheme a member is promised that the member's rights to money purchase benefits or cash balance benefits will be at least equal to that specified minimum value or amount;

“eligible scheme” has the meaning given by Article 110 of the 2005 Order;

“further assessment period” means the assessment period mentioned in Article 143(3) of the 2005 Order (closed schemes: further assessment periods);

“money purchase underpin benefits” are money purchase benefits to which, under an occupational pension scheme, a member has rights only if the amount of the money purchase benefits exceeds a defined benefit minimum promised to the member;

“multi-employer scheme”, except in Part 6, has the meaning given by Article 280(4)<sup>M4</sup> of the 2005 Order (modification of Order in relation to certain categories of schemes);

“the Regulator” means the Pensions Regulator established under section 1 of the Pensions Act 2004;

“top-up benefit”, except in Part 2 and regulation 8, is a benefit—

- (a) the value or amount of which is greater than nil, and
- (b) to which, under an occupational pension scheme, a member has rights only where the amount of the member's rights to money purchase benefits falls short of a defined benefit minimum promised to the member;

“value or amount” includes in particular a rate of pension, whether specified under the scheme or determined by reference to external criteria, such as a statutory minimum requirement.

(3) Subject to paragraph (4), the Interpretation Act (Northern Ireland) 1954<sup>M5</sup> shall apply to these Regulations as it applies to an Act of the Assembly.

(4) For the purposes of these Regulations and notwithstanding section 39(2) of the Interpretation Act (Northern Ireland) 1954, where a period of time is expressed to begin on, or to be reckoned from, a particular day, that day shall be included in the period.

#### Marginal Citations

- M1** Section 90 was amended by Article 150 of the Pensions (Northern Ireland) Order 1995, paragraph 24 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 and paragraph 9 of Schedule 10 to the Pensions (Northern Ireland) Order 2005
- M2** 2004 c. 35
- M3** Section 89A was inserted by Article 149 of the Pensions (Northern Ireland) Order 1995 and amended by paragraph 23 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999
- M4** Article 280 was amended by section 29(2) of the Pensions Act (Northern Ireland) 2012
- M5** 1954 c. 33 (N.I.)

**Changes to legislation:**

There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 1.