
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

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

PART 5

Winding Up

Schemes winding up after an assessment period

14.—(1) This regulation applies where an assessment period in relation to an occupational pension scheme began before the appointed day and either—

- (a) that assessment period comes to an end (whether before, on or after the appointed day) and the trustees or managers of the scheme are required to wind up or continue to wind up the scheme in accordance with Article 138(1) of the 2005 Order (requirement to wind up schemes with sufficient assets to meet protected liabilities), or
- (b) the Board ceases to be involved with the scheme in accordance with Article 133(1) of the 2005 Order (circumstances in which Board ceases to be involved with an eligible scheme) and the scheme is winding up.

(2) Subject to paragraph (4), where the condition specified in paragraph (3) is met the trustees or managers of the scheme may determine that the benefits specified in regulation 13(4) which the trustees or managers treated as money purchase benefits are to be treated as money purchase benefits for the purposes of winding up the scheme in accordance with Article 73 of the 1995 Order.

(3) The condition specified in this paragraph is that, immediately before the assessment period referred to in paragraph (1) began, the scheme included any of the benefits specified in regulation 13(4), which the trustees or managers of the scheme treated as money purchase benefits.

(4) Where the Board has previously made a determination under regulation 53(1) that benefits specified in regulation 43(3) should, or should not, be discharged as money purchase benefits, the trustees or managers of the scheme must wind up or continue to wind up the scheme in accordance with that determination.

(5) Where the trustees or managers of the scheme—

- (a) determine in accordance with paragraph (2) that benefits specified in regulation 13(4) which the trustees or managers of the scheme treated as money purchase benefits should be treated as money purchase benefits for the purposes of winding up the scheme, or
- (b) are required to wind up or continue to wind up the scheme in accordance with paragraph (4),

Article 73 of the 1995 Order applies in relation to the benefits treated as money purchase benefits as if those benefits were money purchase benefits.

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 14.