
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

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

PART 12

The Pension Protection Fund

Validity of valuations etc, determinations, transfer notices and discharge of benefits before the appointed day

43.—(1) Where the conditions specified in paragraph (2) are met, no provision of Part 4 of the Act or of these Regulations affects the validity, in relation to any period before the appointed day, of—

- (a) a valuation obtained by the Board in accordance with Article 127(2)(b) ^{M1} (Board's obligation to obtain valuation of assets and protected liabilities), Article 136(9) ^{M2} or (10A) (duty to assume responsibility following reconsideration) or Article 142(3)(b) ^{M3} (duty to assume responsibility for closed schemes) of the 2005 Order;
 - (b) a determination made by the Board under Article 127(2)(a), Article 136(3) or Article 142(3)(a) of the 2005 Order;
 - (c) a protected benefits quotation accompanying an application made in accordance with Article 135(1) of the 2005 Order (application for reconsideration);
 - (d) the Board's approval of a valuation made with respect to a scheme in accordance with Article 128(2)(a) ^{M4} of the 2005 Order (approval of valuation);
 - (e) a valuation provided by the trustees or managers of an occupational pension scheme to the Board in accordance with Article 140 of the 2005 Order (valuations of closed schemes) or regulations made under that Article;
 - (f) audited scheme accounts prepared or provided for any of the purposes of Part 3 of the 2005 Order or of regulations made under that Part;
 - (g) a direction given by the Board under Article 118 of the 2005 Order (directions);
 - (h) a transfer notice (within the meaning of Article 144(2) of the 2005 Order (transfer notice)) given (at any time) by the Board to the trustees or managers of the scheme, or
 - (i) the discharge of benefits specified in paragraph (3) which were treated by the trustees or managers of the scheme as if they were money purchase benefits.
- (2) The conditions specified in this paragraph are that—
- (a) an assessment period or further assessment period in relation to the scheme began before the appointed day, and
 - (b) the Board is satisfied that immediately before the beginning of that assessment period or further assessment period—

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 43. (See end of Document for details)*

- (i) the scheme included any of the benefits specified in paragraph (3), and
 - (ii) the trustees or managers of the scheme treated benefits specified in paragraph (3) as if they were money purchase benefits.
- (3) The benefits specified in this paragraph are—
- (a) cash balance benefits;
 - (b) a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits);
 - (c) top-up benefits, and
 - (d) pensions derived from any of the benefits specified in sub-paragraphs (a) to (c) or from money purchase benefits.

Marginal Citations

- M1** [Article 127\(2\)](#) was substituted by paragraph 5 of Schedule 4 to the Pensions Act (Northern Ireland) 2012
- M2** [Article 136\(10A\)](#) was inserted by paragraph 15 of Schedule 4 to the Pensions Act (Northern Ireland) 2012
- M3** [Article 142\(3\)](#) was substituted by paragraph 11 of Schedule 4 to the Pensions Act (Northern Ireland) 2012
- M4** [Article 128\(2\)](#) was amended by paragraph 7 of Schedule 4 to the Pensions Act (Northern Ireland) 2012

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 43.