
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 309

The Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015

PART 1

INTRODUCTION

Citation and commencement

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015.

(2) Subject to paragraph (3), these Regulations shall come into operation on 17th July 2015.

(3) The following provisions shall come into operation on 6th April 2016—

- (a) in regulation 4(2) the words “With the exception of regulation 11,”;
- (b) regulation 11, and
- (c) regulation 23.

Interpretation

2.—(1) In these Regulations—

[^{F1}“the 2021 Act” means the Pension Schemes Act 2021;]

“the Administration Regulations” means the Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997 ^{M1};

[^{F2}“adviser” is a person described in regulation 11A(3);]

“annually” means per charges year;

“arrangement” means an allocation of contributions to—

- (a) an investment, or
- (b) more than one investment according to a strategy adopted by the trustees or managers;

“charges” means administration charges other than—

- (a) transaction costs;
- (b) where an order of the court provides for the recovery by the trustees or managers of costs incurred in complying with the order, the amount of those costs;
- (c) charges permitted by regulations made under Article 22 ^{M2} (charges by pension arrangements in relation to earmarking orders) or 38 (charges in respect of pension sharing costs) of the Welfare Reform and Pensions (Northern Ireland) Order 1999;
- (d) winding-up costs;
- (e) costs solely associated with the provision of death benefits;

(f) [^{F3} costs solely attributable to holding physical assets;]

(g) [^{F4} specified performance-based fees;]

“charges year” means a period of 12 months specified for the purposes of the scheme in any scheme document or, if no such year is specified, a period of 12 months commencing on—

- (a) either 1st or 6th April as the trustees or managers may decide, or
- (b) if no such decision is made, 1st April;

[^{F5} “collective contribution percentage charge” has the meaning given in regulation 5A(3);

“collective flat fee charge” has the meaning given in regulation 5A(3);

[^{F6} “collective investment scheme” has the meaning given in regulation 1(2) of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005;]

“collective existing rights charge” has the meaning given in regulation 5A(3);

“collective money purchase benefit” has the meaning given in section 52(1) of the 2021 Act;

“collective money purchase scheme” has the meaning given in section 52(2) of the 2021 Act;

“collective single charge structure” has the meaning given in regulation 5A(2);]

“combination charge structure” has the meaning given in regulation 5(3);

[^{F7} “commodity” means any goods of a fungible nature that are capable of being delivered, including metals and their ores and alloys, agricultural products and energy such as electricity, but not including cash or financial instruments (within the meaning of Article 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001);]

“contributing member” is a member of a relevant scheme [^{F8}, that is not a collective money purchase scheme,] in relation to whom a contribution is being made to that scheme for the purposes of accruing money purchase benefits [^{F9} (other than collective money purchase benefits)];

“contribution”, in relation to a member, means a payment made by, or on behalf or in respect of, that member;

“contribution percentage charge” has the meaning given in regulation 5(3);

“default arrangement” has the meaning given in regulation 3;

“employer” has the meaning given in section 78 of the Pensions (No. 2) Act;

“executive pension scheme” means a scheme—

- (a) in relation to which a company is the only employer and the sole trustee, and
- (b) the members of which are either current or former directors of the company and include at least one third of the current directors;

“existing rights charge” has the meaning given in regulation 5(3);

“flat fee charge” has the meaning given in regulation 5(3);

[^{F10} “fund manager” has the meaning given in Article 121(1) of the 1995 Order;

“fund of funds” means a collective investment scheme which has a policy of investing in other collective investment schemes;]

“jobholder” has the meaning given in section 78 of the Pensions (No. 2) Act;

[^{F11} “performance fee” means a fee which—

- (a) is calculated by reference to the returns from investments held by the scheme, whether in terms of the capital appreciation of those investments, the income produced by those investments or otherwise, and

- (b) [^{F12}in the case of a relevant scheme that is not a collective money purchase scheme,] is not calculated by reference to the value of the member’s rights under the [^{F13}scheme, or]
- (c) [^{F14}in the case of a relevant scheme that is a collective money purchase scheme, is not calculated by reference to the value of members’ rights under the scheme;]

“physical asset” means an asset whose value depends on its physical form, including—

- (a) land;
- (b) buildings and other structures on land or sea;
- (c) vehicles, ships, aircraft or rolling stock, and
- (d) commodities;]

[^{F15}“qualifying collective money purchase scheme” has the meaning given in regulation 3A;]

“qualifying scheme” has the meaning given in section 78 of the Pensions (No. 2) Act;

[^{F16}“qualifying scheme employer” means an employer in relation to whom a scheme is a qualifying scheme in relation to at least one of its jobholders;]

[^{F17}“qualifying section employer” means an employer in relation to whom a section of a pension scheme, which is a collective money purchase scheme for the purposes of section 1(2)(b) of the 2021 Act, is being used by a qualifying scheme in relation to at least one of its jobholders;]

“relevant small scheme” means a scheme with fewer than 12 members, where—

- (a) all the members are trustees of the scheme and either—
 - (i) the provisions of the scheme provide that any decision made by the trustees is made by the unanimous agreement of the trustees who are members of the scheme, or
 - (ii) the scheme has a trustee who is independent in relation to the scheme for the purposes of Article 23 ^{M3} of the 1995 Order (power to appoint independent trustees), and is registered in the register maintained by the Regulator in accordance with regulations made under Article 23(4) of the 1995 Order, or
- (b) all the members are directors of a company which is the sole trustee of the scheme and either—
 - (i) the provisions of the scheme provide that any decision made by the company in its capacity as a trustee is made by the unanimous agreement of the directors who are members of the scheme, or
 - (ii) one of the directors of the company is independent in relation to the scheme for the purposes of Article 23 of the 1995 Order and is registered in the register maintained by the Regulator in accordance with regulations made under Article 23(4) of the 1995 Order;

[^{F18}“service provider” means a person who provides an administration service directly to the trustees or managers of a [^{F19}relevant] scheme;]

“single charge structure” has the meaning given in regulation 5(2);

[^{F20}“specified performance-based fees” means fees or profit-sharing arrangements, or any part of fees or profit-sharing arrangements, which are—

- (a) payable by or on behalf of the trustees or managers of a pension scheme to a fund manager in relation to investments (“the managed investments”) managed by the fund manager, either directly or as part of a collective investment scheme, for the purposes of the scheme;

- (b) calculated only by reference to investment performance, whether in terms of the capital appreciation of the managed investments, the income produced by the managed investments or otherwise;
- (c) only payable when—
 - (i) investment performance exceeds a pre-agreed rate, which may be fixed or variable, or
 - (ii) the value of the managed investments exceeds a pre-agreed amount;
- (d) calculated over a pre-agreed period of time, and
- (e) subject to pre-agreed terms designed to mitigate the effects of short-term fluctuations in the investment performance or value of the investments;]

[^{F21}“specified scheme” means a relevant scheme^{F22}, that is not a collective money purchase scheme for the purposes of section 52(2)(b) of the 2021 Act,] in which at least one qualifying scheme employer participates;]

[^{F23}“specified section” means a relevant scheme that is a collective money purchase scheme for the purposes of section 52(2)(b) of the 2021 Act in which at least one qualifying section employer participates;]

“transaction costs” means the costs incurred as a result of the buying, selling, lending or borrowing of investments;

“winding-up costs” means the costs of winding up the pension scheme including (but not limited to) the cost of—

- (a) legal advice;
- (b) tracing, consulting and communicating with members;
- (c) advice on exiting investments, and
- (d) selection of an alternative scheme or investments;

“worker” has the meaning given in section 78 of the Pensions (No. 2) Act;

“writing” includes by electronic communication and “electronic communication” has the meaning given in section 4(1) of the Electronic Communications Act (Northern Ireland) 2001

^{M4}.

[^{F24}(1A) For the purposes of the definition of “charges”, the costs solely attributable to holding a physical asset include—

- (a) the costs of managing and maintaining the asset;
- (b) fees for valuing the asset;
- (c) the cost of insuring the asset;
- (d) ground rent charges, rates, taxes and utilities bills incurred in relation to the asset.]

[^{F25}(1B) When determining whether or not fees or profit-sharing arrangements, or any part of fees or profit-sharing arrangements, are specified performance-based fees for the purposes of these Regulations—

- (a) a rate, amount, period of time or term is pre-agreed if—
 - (i) it has been agreed between the trustees or managers and the fund manager to whom the fees are payable, before the trustees or managers make the investments to which the fees relate, or
 - (ii) where the trustees or managers have invested in a fund of funds, it is set out in the investment policy of the fund of funds to which the trustees or managers agreed when they invested in the fund of funds, and

- (b) regard must be had to any guidance issued by the Department by virtue of paragraph 1(2)(b) of Schedule 18 to the Pensions Act (Northern Ireland) 2015 (power to restrict charges).]
- (2) For the purposes of paragraph 1(5) of Schedule 18 to the Pensions Act (Northern Ireland) 2015, “relevant scheme” means—
 - (a) an occupational pension scheme under which all the benefits which may be provided are [F26]money purchase benefits other than collective money purchase benefits;]
 - (b) where some but not all the benefits which may be provided under an occupational pension scheme are money purchase benefits, [F27]other than collective money purchase benefits,] that scheme in so far as it relates to those benefits, [F28]or
 - [F29](c) a collective money purchase scheme.]

other than a scheme with only one member, an executive pension scheme or a relevant small scheme.

[F30](2A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the 2021 Act (see section 52(2)(b)) is to be treated for the purposes of these Regulations as a separate scheme.]

(3) Where, in these Regulations, the circumstances require one or more of the calculations listed in paragraph (4) to be made in relation to a period of less than a charges year, that calculation shall be done on a pro rata basis.

[F31](3A) [F32]Where, in these Regulations, a collective flat fee charge is to be calculated and these Regulations have applied to a member of a qualifying collective money purchase scheme for a period of less than a charges year, the charge associated with that member for the purposes of calculating the collective flat fee charge (see regulation 6A(4)(a)) must be calculated on a pro rata basis.]

- (4) The calculations referred to in paragraph (3) are—
 - (a) a charge under a single charge structure;
 - (b) a flat fee charge;
 - (c) an existing rights [F33]charge;]
 - (d) [F34]a charge under a collective single charge structure;
 - (e) a collective existing rights charge.]

[F35](4A)

[F36](4AA)

[F37](4B)

(5) The Interpretation Act (Northern Ireland) 1954 ^{M5} shall apply to these Regulations as it applies to an Act of the Assembly.]

Textual Amendments

- F1** Words in [reg. 2\(1\)](#) inserted (26.1.2024) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2024 \(S.R. 2024/15\)](#), [reg. 1](#), **Sch. 7 para. 4(2)(a)**, 36
- F2** Words in [reg. 2\(1\)](#) inserted (6.4.2016) by [The Occupational Pension Schemes \(Charges and Governance\) \(Amendment\) Regulations \(Northern Ireland\) 2016 \(S.R. 2016/171\)](#), **regs. 1**, 3(a)
- F3** Words in [reg. 2\(1\)](#) added (1.10.2021) by [The Occupational Pension Schemes \(Administration, Investment and Charges and Governance\) \(Amendment\) Regulations \(Northern Ireland\) 2021 \(S.R. 2021/272\)](#), [regs. 1\(1\)](#), **6(2)(a)(i)**

- F4** Reg. 2(1)(g) added (30.3.2024) by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(a)(i)**, 6
- F5** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(b)**, 36
- F6** Words in reg. 2(1) inserted (30.3.2024) by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(a)(ii)**, 6
- F7** Words in reg. 2(1) inserted (1.10.2021) by The Occupational Pension Schemes (Administration, Investment and Charges and Governance) (Amendment) Regulations (Northern Ireland) 2021 (S.R. 2021/272), regs. 1(1), **6(2)(a)(ii)**
- F8** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(c)(i)**, 36
- F9** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(c)(ii)**, 36
- F10** Words in reg. 2(1) inserted (30.3.2024) by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(a)(iii)**, 6
- F11** Words in reg. 2(1) inserted (1.10.2021) by The Occupational Pension Schemes (Administration, Investment and Charges and Governance) (Amendment) Regulations (Northern Ireland) 2021 (S.R. 2021/272), regs. 1(1), **6(2)(a)(iii)**
- F12** Words in reg. 2(1)(b) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(d)(i)(aa)**, 36
- F13** Words in reg. 2(1)(b) substituted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(d)(i)(bb)**, 36
- F14** Reg. 2(1)(c) added (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(d)(ii)**, 36
- F15** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(e)**, 36
- F16** Words in reg. 2(1) inserted (6.4.2016) by The Occupational Pension Schemes (Charges and Governance) (Amendment) Regulations (Northern Ireland) 2016 (S.R. 2016/171), **regs. 1, 3(b)**
- F17** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(f)**, 36
- F18** Words in reg. 2(1) inserted (6.4.2016) by The Occupational Pension Schemes (Charges and Governance) (Amendment) Regulations (Northern Ireland) 2016 (S.R. 2016/171), **regs. 1, 3(c)**
- F19** Word in reg. 2(1) substituted (1.10.2021) by The Occupational Pension Schemes (Administration, Investment and Charges and Governance) (Amendment) Regulations (Northern Ireland) 2021 (S.R. 2021/272), regs. 1(1), **6(2)(a)(iv)**
- F20** Words in reg. 2(1) inserted (30.3.2024) by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(a)(v)**, 6
- F21** Words in reg. 2(1) inserted (6.4.2016) by The Occupational Pension Schemes (Charges and Governance) (Amendment) Regulations (Northern Ireland) 2016 (S.R. 2016/171), **regs. 1, 3(d)**
- F22** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(g)**

- F23** Words in reg. 2(1) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(2)(h)**, 36
- F24** Reg. 2(1A) inserted (1.10.2021) by The Occupational Pension Schemes (Administration, Investment and Charges and Governance) (Amendment) Regulations (Northern Ireland) 2021 (S.R. 2021/272), regs. 1(1), **6(2)(b)**
- F25** Reg. 2(1B) inserted (30.3.2024) by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(b)**, 6
- F26** Words in reg. 2(2)(a) substituted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(3)(a)**, 36
- F27** Words in reg. 2(2)(b) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(3)(b)(i)**, 36
- F28** Word in reg. 2(2)(b) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(3)(b)(ii)**, 36
- F29** Reg. 2(2)(c) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(3)(c)**, 36
- F30** Reg. 2(2A) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(4)**, 36
- F31** Reg. 2(3A) inserted (28.7.2023) by The Occupational Pension Schemes (Collective Money Purchase Schemes) (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/117), reg. 1, **Sch. 7 para. 4(5)**
- F32** Reg. 2(3A) inserted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(5)**, 36
- F33** Word in reg. 2(4)(c) substituted (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(6)(a)**, 36
- F34** Reg. 2(4)(d)(e) added (26.1.2024) by The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (S.R. 2024/15), reg. 1, **Sch. 7 para. 4(6)(b)**, 36
- F35** Reg. 2(4A) omitted (30.3.2024) by virtue of The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(c)**, 6
- F36** Reg. 2(44A) omitted (1.10.2023) by virtue of The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023/158), regs. 1(1), **5(2)(c)**
- F37** Reg. 2(4B) omitted (30.3.2024) by virtue of The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations (Northern Ireland) 2024 (S.R. 2024/79), regs. 1(1), **5(2)(c)**, 6

Marginal Citations

- M1** S.R. 1997 No. 94
- M2** Article 22 was amended by paragraph 52 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 and paragraph 109 of Schedule 29 to the [Civil Partnership Act 2004](#) (c. 33)
- M3** Article 23 was substituted by Article 32(3) of the Pensions (Northern Ireland) Order 2005
- M4** 2001 c. 9 (N.I.); the definition of “electronic communication” in section 4(1) was amended by paragraph 170 of Schedule 17 to the [Communications Act 2003](#) (c. 21)
- M5** 1954 c. 33 (N.I.)

Default arrangement

3.—(1) Subject to paragraph (6), a “default arrangement”, in relation to an employer, means an arrangement which—

- (a) on or after the relevant date is used by a qualifying scheme (which is a relevant scheme) in relation to one or more relevant jobholders, and
- (b) satisfies one or more of the descriptions in paragraph (2).

(2) The descriptions referred to in paragraph (1) are—

- (a) an arrangement under which the contributions of one or more workers are allocated to a fund or funds where those workers have not expressed a choice as to where those contributions are allocated;
- (b) subject to paragraph (3), an arrangement which, on the relevant date, was an arrangement under which the contributions of 80% or more of the workers who were contributing members of the scheme on that date were allocated where those workers were required to make a choice as to where their contributions were allocated;
- (c) an arrangement which first received contributions from workers after the relevant date, and under which, at any point after the relevant date, the contributions of 80% or more of workers who are contributing members of the scheme are allocated where those workers were required to make a choice as to where their contributions are allocated.

(3) An arrangement does not satisfy the description in paragraph (2)(b) if, at any time before the relevant date—

- (a) each worker whose contributions were allocated under the arrangement (“the original arrangement”) at that time was informed that contributions payable on or after the relevant date would be allocated under a default arrangement satisfying the description in paragraph (2)(a) (“the new arrangement”) unless the worker agreed that allocation of the worker's contributions under the original arrangement should continue, and
- (b) in the event that a worker did not agree that allocation of that worker's contributions to the original arrangement should continue, that worker's contributions payable on or after the relevant date were allocated to the new arrangement.

(4) A worker's agreement, referred to in paragraph (3)(a), must—

- (a) be in writing, and
- (b) include a statement that the worker acknowledges that charges under the original arrangement may be higher than would otherwise be permitted under these Regulations.

(5) Where an arrangement is a default arrangement in relation to an employer by virtue of paragraph (1), it continues to be such an arrangement regardless of whether it continues to satisfy that paragraph.

(6) An arrangement is not a default arrangement if—

- (a) at any time before a benefit under that arrangement comes into payment, it provides for a pensions promise to be obtained from a third party in relation to any such benefit, or
- (b) it provides no benefits other than benefits which are attributable to additional voluntary contributions.

(7) For the purposes of paragraph (6)—

- (a) a “pensions promise” is a promise about the level of the benefit;
- (b) an arrangement provides for a promise to be obtained from a third party if it—
 - (i) requires the promise to be obtained from a third party, or

(ii) provides for the worker to be given the option of requiring a promise to be obtained from a third party (whether or not the option is subject to conditions).

(8) For the purposes of paragraph (7)(a), a promise about the level of the benefit includes a promise about factors that will be used to calculate the level of the benefit, but does not include a promise if, or to the extent that, it consists merely of a promise that the level of benefit will be calculated by reference to an amount available for its provision.

(9) In this regulation—

“contributing member” does not include a member whose contributions are solely additional voluntary contributions;

“relevant date” means the date referred to in regulation 1(2) or, if later, the employer's staging date;

“relevant jobholder” means a jobholder of the employer referred to in paragraph (1);

[^{F38}“relevant scheme” does not include a collective money purchase scheme;]

“staging date” means the date on which sections 2 ^{M6} to 9 of the Pensions (No. 2) Act (employers' duties) first apply to the employer;

“worker” means a worker of the employer referred to in paragraph (1).

Textual Amendments

F38 Words in [reg. 3\(9\)](#) inserted (26.1.2024) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2024 \(S.R. 2024/15\)](#), [reg. 1](#), [Sch. 7 para. 5](#), 36

Marginal Citations

M6 [Section 2](#) was amended by section 5(1) of the [Pensions Act \(Northern Ireland\) 2012 \(c. 3 \(N.I.\)\)](#). [Section 3](#) was amended by sections 6(1) and (2) and 7(1) of that Act and Article 2(1) of [S.R. 2014 No. 81](#). [Section 4](#) was substituted by section 7(2) of that Act. [Section 5](#) was amended by sections 5(2) to (4), 6(3) and (4) and 7(3) of that Act, sections 36(2) and 37(3)(b) of the [Pensions Act \(Northern Ireland\) 2015](#) and Article 2(1) of [S.R. 2014 No. 81](#). [Section 6](#) was amended by sections 5(5), 7(4) and 8 of the [Pensions Act \(Northern Ireland\) 2012](#). [Section 7](#) was amended by section 7(5) of that Act

[^{F39}Qualifying collective money purchase schemes

3A.—(1) A relevant scheme is a “qualifying collective money purchase scheme” if—

(a) it is a collective money purchase scheme, and

(b) it is being used—

(i) as a qualifying scheme in relation to one or more relevant jobholders, or

(ii) by a qualifying scheme in relation to one or more relevant jobholders.

(2) Where a scheme is a qualifying collective money purchase scheme, it continues to be such a scheme regardless of whether it continues to satisfy paragraph (1)(b).

(3) Where a qualifying collective money purchase scheme that is not divided into sections (an “undivided scheme”) becomes a scheme that is divided into sections, any section of that scheme that is a collective money purchase scheme (for the purposes of section 52(2) of the 2021 Act) under which collective money purchase benefits may be provided to persons who were members of the undivided scheme (to whom such benefits were payable under that scheme), is a qualifying collective money purchase scheme regardless of whether it satisfies paragraph (1)(b).

Changes to legislation: There are currently no known outstanding effects for the The Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015, PART 1. (See end of Document for details)

(4) In this regulation, “relevant jobholder” means a jobholder of one or more of the employers that is using the qualifying collective money purchase scheme.]

.....

Textual Amendments

F39 Reg. 3A and cross heading inserted (26.1.2024) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2024 \(S.R. 2024/15\)](#), reg. 1, Sch. 7 para. 6, 36

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015, PART 1.