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STATUTORY RULES OF NORTHERN IRELAND

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**2015 No. 309**

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

PART 3

CHAPTER 1

GOVERNANCE OF RELEVANT SCHEMES

**Requirements for processing financial transactions**

**18.** After regulation 23 of the Administration Regulations (annual statement regarding governance) add—

**“Requirements for processing financial transactions**

**24.—**(1) The trustees or managers of a relevant scheme must secure that core financial transactions are processed promptly and accurately.

(2) A “core financial transaction” includes (but is not limited to)—

- (a) investment of contributions to the scheme;
- (b) transfers of assets relating to members into and out of the scheme;
- (c) transfers of assets relating to members between different investments within the scheme;
- (d) payments from the scheme to, or in respect of, members.

(3) In relation to a scheme which is not a money purchase scheme, this regulation applies only in relation to the provision of money purchase benefits.”.