

STATUTORY RULES OF NORTHERN IRELAND

2015 No. 309

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

PART 2

RESTRICTIONS ON CHARGES

[^{F1}CHAPTER 1

Default arrangements, [^{F1}qualifying collective money purchase schemes,] non-contributing members and payments to advisers]

[^{F1}Alternative assessment of charges – qualifying collective money purchase schemes.

8A.—(1) If the trustees make the choice under regulation 6A(1) to assess charges in accordance with this regulation, the limit of permitted charges under—

- (a) a collective single charge structure, or
- (b) a collective existing rights charge in a collective combination charge structure,

is not exceeded if, on the first day of the charges year, the charges regime to be applied to members' rights under the scheme meets the requirement in paragraph (2) and that charges regime is applied to members' rights throughout that charges year.

(2) The requirement referred to in paragraph (1) is that the charges regime would not result in charges being imposed on the members exceeding the limit of permitted charges when calculated in accordance with regulation 7A, if the assumptions in paragraph (3) ^{F2}...are made for the purposes of those calculations.

(3) The assumptions to be made for the purposes of paragraph (2) are—

- (a) the value of members' rights under the scheme will not increase or decrease during the charges year when compared to the value on the first day of the charges year, other than as a result of charges imposed on the members, and
- (b) all the members may leave the scheme at any time during that charges year.

^{F3}(4)

(5) In this regulation "charges regime" means—

- (a) the charges to be imposed, and any rebates of charges to be applied, as a percentage of the value of members' rights under the scheme;
- (b) when they are to be deducted from, or added to, the value of members' rights throughout the charges year;
- (c) how the value of members' rights will be calculated for the purposes of imposing or rebating charges.

(6) Where the first contribution made by or on behalf or in respect of members to the scheme is made after the first day of the charges year, paragraphs (1) and (3)(a) are to be read as if “on the first day of the charges year” read “on the date on which the first contribution is made in a charges year”.

(7) Where the trustees make the choice under regulation 6A(1) to assess charges in accordance with this regulation but, during the charges year the charges regime fails to meet the requirement in paragraph (2), the trustees must assess charges for the whole charges year in accordance with regulation 7A.]

Textual Amendments

- F1** Reg. 8A and cross heading 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. 16, 36**
- F2** Words in reg. 8A(2) 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(6)(a)** (with reg. 1(5))
- F3** Reg. 8A(4) 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(6)(b)** (with reg. 1(5))

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015, Section 8A.