

2022 No. 87

PENSIONS

**The Occupational Pension Schemes
(Schemes that were Contracted-out) (Amendment)
Regulations (Northern Ireland) 2022**

Made - - - -

9th March 2022

Coming into operation -

6th April 2022

The Department for Communities makes the following Regulations in exercise of the powers conferred by sections 12(3) and 177(2) and (3) of the Pension Schemes (Northern Ireland) Act 1993(a) and now vested in it(b).

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Schemes that were Contracted-out) (Amendment) Regulations (Northern Ireland) 2022 and shall come into operation on 6th April 2022.

(2) The Interpretation Act (Northern Ireland) 1954(c) shall apply to these Regulations as it applies to an Act of the Assembly.

Amendment of the Occupational Pension Schemes (Schemes that were Contracted-out) Regulations

2. In regulation 15(2) of the Occupational Pension Schemes (Schemes that were Contracted-out) Regulations (Northern Ireland) 2016(d) (fixed rate revaluation of guaranteed minimum pensions for early leavers)—

(a) in sub-paragraph (b) for “2017.” substitute “2017 but before 6th April 2022;”;

(b) after sub-paragraph (b) add—

“(c) 3.25 per cent. compound, where the period of pensionable service under the scheme terminates on or after 6th April 2022.”.

(a) 1993 c. 49; section 12(3) was amended by paragraph 21(a) of Schedule 3 to the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

(b) See Article 8(b) of S.R. 1999 No. 481 and section 1(7) of the Departments Act (Northern Ireland) 2016 (c. 5 (N.I.))

(c) 1954 c. 33 (N.I.)

(d) S.R. 2016 No. 107; regulation 15(2) was substituted by regulation 4(5) of S.R. 2017 No. 57

Sealed with the Official Seal of the Department for Communities on 9th March 2022

(L.S.)

Anne McCleary

A senior officer of the Department for Communities

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Schemes that were Contracted-out) Regulations (Northern Ireland) 2016 to provide for a new fixed rate of revaluation of guaranteed minimum pension for early leavers. The new fixed rate of 3.25 per cent. applies to members of pension schemes that were contracted-out who leave pensionable service on or after 6th April 2022.

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