

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Pension Protection Fund (Compensation) Regulations (Northern Ireland) 2005 and the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations (Northern Ireland) 2005.

Regulation 2 amends the Pension Protection Fund (Compensation) Regulations (Northern Ireland) 2005 to remove the requirement for a dependent child survivor to commence a qualifying course within one year of leaving the previous course. It allows dependent children to continue to receive compensation payments if they begin the new qualifying course before reaching the age of 23.

Regulation 3 amends the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations (Northern Ireland) 2005 to include an additional specific liability incurred by the trustees of a scheme when they make an application for compensation from the Fraud Compensation Fund.

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Work and Pensions in relation to Great Britain, the requirement to consult under Article 289(1) of the Pensions (Northern Ireland) Order 2005 does not apply by virtue of paragraph (2)(e) of that Article.

Changes to legislation:

There are currently no known outstanding effects for the The Pension Protection Fund (Compensation) and Occupational Pension Schemes (Fraud Compensation Payments) (Amendment) Regulations (Northern Ireland) 2023.