

Changes to legislation: The Occupational Pension Schemes (Collective Money Purchase Schemes) (Amendment) Regulations (Northern Ireland) 2024 is up to date with all changes known to be in force on or before 14 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2024 (“the Collective Money Purchase Regulations”).

Regulation 3 of these Regulations amends regulation 17 of the Collective Money Purchase Regulations so that increases required in the rate or amount of benefits under a collective money purchase scheme must be applied to offset any planned reduction under a multi-annual reduction, or reductions, then in effect. Further, regulation 17(4)(e) is amended so that scheme rules must provide that the methodology for applying increases set out in regulation 17(4)(e) does not apply when a multi-annual reduction is in effect.

Regulation 4 of these Regulations amends regulation 19(4) of the Collective Money Purchase Regulations to specify additional details that must be contained in an actuarial valuation prepared in accordance with section 71(1) of the Pension Schemes Act 2021, as a result of the amendments to regulation 17 of the Collective Money Purchase Regulations.

Regulation 5 of these Regulations amends paragraphs 1 and 2 of Schedule 6 to the Collective Money Purchase Regulations to provide for additional types of fund to which a beneficiary’s accrued rights to benefits under a collective money purchase scheme can be transferred during wind-up of the scheme. Regulation 5 also amends paragraph 14(2) of Schedule 6 to provide for alternative ways a scheme’s liability to the beneficiary may be discharged.

An assessment of the cost to business of these Regulations is detailed in a Regulatory Impact Assessment which accompanied the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022 (S.R. 2022 No. 191), a copy of which was laid in the Business Office and the Library of the Northern Ireland Assembly. Copies of the Assessment are available from the Department for Communities, Social Security Policy, Legislation and Decision Making Services, Level 8, Causeway Exchange, 1-7 Bedford Street, Belfast BT2 7EG or from the website: <https://www.communities-ni.gov.uk/articles/pension-information>. A copy of the Assessment is also annexed to the Explanatory Memorandum which is available alongside this Statutory Rule on the website: <http://www.legislation.gov.uk/nisr>.

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Changes and effects yet to be applied to :

- reg. 2(b) coming into force by [S.R. 2024/136 reg. 1\(2\)](#)
- reg. 2(b) coming into force by [S.R. 2024/136 reg. 1\(2\)](#)
- reg. 5 coming into force by [S.R. 2024/136 reg. 1\(2\)](#)
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