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STATUTORY RULES OF NORTHERN IRELAND

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**2024 No. 78**

**The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2024**

**Interpretation and notices**

**2.—(1)** In these Regulations—

“the Act” means the Pension Schemes Act (Northern Ireland) 2021;

“active member” has the meaning given by Article 121(1) of the 1995 Order;

“additional charge” means an administration charge for advice, information or a service provided to a member, including where the member requests a transfer to another pension scheme;

“the Administration Regulations” means the Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997(1);

“arrangement” means an allocation of contributions to one or more investments;

“the Charges and Governance Regulations” means the Occupational Pension Schemes (Charges and Governance) Regulations (Northern Ireland) 2015(2);

“Code” means a code of practice issued by the Regulator;

“commencement date” means the date on which section 3 of the Act (prohibition on operating a scheme unless authorised) came into operation for all purposes;

“the Companies Act” means the Companies Act 2006(3);

“default arrangement” has the meaning given in regulation 3 of the Charges and Governance Regulations;

“discounted level” means a lower level of an administration charge which applies in particular circumstances, including—

(a) a lower level which applies to members from a particular employer, or

(b) a lower level which applies to a member according to the value of the member’s rights in the scheme;

“financial regulator” means the Financial Conduct Authority or the Prudential Regulatory Authority;

“receiving scheme”, except in Schedule 5, means a pension scheme to which (subject to Part 4ZA(4) of the Pension Schemes Act (transfers and contribution refunds) and to provision made by regulations under section 24(2)(b) and (4) of the Act) members’ accrued rights and benefits under the scheme are proposed to be transferred;

“scheme year” means—

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(1) S.R. 1997 No. 94

(2) S.R. 2015 No. 309

(3) 2006 c. 46

(4) See paragraph 50 of Schedule 4 to the Pension Schemes Act 2015 (c. 8)

**Status:** Point in time view as at 27/03/2024.

**Changes to legislation:** There are currently no known outstanding effects for the The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2024, Section 2. (See end of Document for details)

- (a) a year specified for the purposes of the scheme in any document comprising the scheme, or
- (b) if no year is specified under paragraph (a), a period of 12 months beginning on 1st April or on such other date as the trustees select;

“service provider” means a person providing advisory, administrative, investment or other services in respect of the scheme;

“third-party charge” means any administration charge imposed on or in respect of a member by a person other than the trustees;

“the TUPE Regulations” means the Transfer of Undertakings (Protection of Employment) Regulations 2006<sup>(5)</sup>.

(2) Except where paragraph 1 of Schedule 5 provides otherwise, Article 277 of the 2005 Order (notification and documents in electronic form) is treated as applying to notices and notifications issued under these Regulations.

**Commencement Information**

**II** Reg. 2 in operation at 27.3.2024, see [reg. 1](#)

**Status:**

Point in time view as at 27/03/2024.

**Changes to legislation:**

There are currently no known outstanding effects for the The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2024, Section 2.