
DRAFT STATUTORY INSTRUMENTS

2005 No.

The Pensions (Northern Ireland) Order 2005

PART II

THE PENSIONS REGULATOR

New powers in respect of occupational and personal pension schemes

Pension liberation: Court's power to order restitution

15.—(1) This Article applies where money has been liberated from a pension scheme.

(2) In this Article “recoverable property” means (subject to paragraph (3))—

- (a) the money or any of it, or
- (b) property (of any kind and wherever situated) that, directly or indirectly, represents any of the money.

(3) Where a person acquires the beneficial interest in recoverable property in good faith, for value and without notice that the property is, or (as the case may be) represents, money liberated from a pension scheme—

- (a) the property ceases to be recoverable property, and
- (b) no property that subsequently represents it is recoverable property.

(4) The High Court, on the application of the Regulator, may make such order as the Court thinks just and convenient for the purpose of securing that recoverable property, or money representing its value or proceeds of its sale, is transferred—

- (a) towards a pension scheme,
- (b) towards an annuity or insurance policy, or
- (c) to the liberated member.

(5) An order under paragraph (4) may (in particular) direct a person who holds recoverable property, or has any degree of control over recoverable property, to take steps for the purpose mentioned in that paragraph.

(6) Where the High Court makes an order under sub-paragraph (a) of paragraph (4), it may by order direct the trustees or managers of the scheme referred to in that sub-paragraph—

- (a) to take steps for the purpose mentioned in that paragraph;
- (b) to apply the property or money transferred, in such manner as the Court may direct, for the purpose of providing benefits under that scheme to or in respect of the liberated member.

(7) Regulations may modify any of the provisions of the Pension Schemes Act as it applies in relation to cases where an order is made under paragraph (6).

(8) The generality of the jurisdiction conferred by Article 12 is not to be taken to be prejudiced by this Article.

(9) The generality of the jurisdiction conferred by this Article is not to be taken to be prejudiced by Article 17.