

Status: Point in time view as at 25/02/1999. This version of this chapter contains provisions that are not valid for this point in time.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, CHAPTER I is up to date with all changes known to be in force on or before 15 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)



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

[^{F1}PART IVA

REQUIREMENTS RELATING TO PENSION CREDIT BENEFIT

VALID FROM 01/12/1999

[^{F1}CHAPTER I

PENSION CREDIT BENEFIT UNDER OCCUPATIONAL SCHEMES

Textual Amendments

F1 Pt. 4A Chapters 1, 2 (ss. 97A-97Q) inserted (1.12.1999 for certain purposes and otherwise 1.12.2000) by S.I. 1999/3147 (N.I. 11), arts. 1(5)(a), 34; S.R. 2000/133, art. 2(3), Sch. Pt. IV

97A Scope of Chapter I.

- (1) This Chapter applies to any occupational pension scheme whose resources are derived in whole or part from—
 - (a) payments to which subsection (2) applies made or to be made by one or more employers of earners to whom the scheme applies, or
 - (b) such other payments by the earner or his employer, or both, as may be prescribed for different categories of scheme.
- (2) This subsection applies to payments—
 - (a) under an actual or contingent legal obligation, or

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- (b) in the exercise of a power conferred, or the discharge of a duty imposed, on a Minister of the Crown, government department or any other person, being a power or duty which extends to the disbursement or allocation of public money.

97B Interpretation.

In this Chapter—

“scheme” means an occupational pension scheme to which this Chapter applies;

“pension credit rights” means rights to future benefits under a scheme which are attributable (directly or indirectly) to a pension credit;

“pension credit benefit”, in relation to a scheme, means the benefits payable under the scheme to or in respect of a person by virtue of rights under the scheme attributable (directly or indirectly) to a pension credit;

“normal benefit age”, in relation to a scheme, means the earliest age at which a person who has pension credit rights under the scheme is entitled to receive a pension by virtue of those rights (disregarding any scheme rule making special provision as to early payment of pension on grounds of ill-health or otherwise).

97C Basic principle as to pension credit benefit.

- (1) Normal benefit age under a scheme must be between 60 and 65.
- (2) A scheme must not provide for payment of pension credit benefit in the form of a lump sum at any time before normal benefit age, except in such circumstances as may be prescribed.

97D Form of pension credit benefit and its alternatives.

- (1) Subject to subsection (2) and section 97E, a person’s pension credit benefit under a scheme must be—
 - (a) payable directly out of the resources of the scheme, or
 - (b) assured to him by such means as may be prescribed.
- (2) Subject to subsections (3) and (4), a scheme may, instead of providing a person’s pension credit benefit, provide—
 - (a) for his pension credit rights under the scheme to be transferred to another occupational pension scheme or a personal pension scheme with a view to acquiring rights for him under the rules of the scheme, or
 - (b) for such alternatives to pension credit benefit as may be prescribed.
- (3) The option conferred by subsection (2)(a) is additional to any obligation imposed by Chapter II of this Part.
- (4) The alternatives specified in subsection (2)(a) and (b) may only be by way of complete or partial substitute for pension credit benefit—
 - (a) if the person entitled to the benefit consents, or
 - (b) in such other cases as may be prescribed.

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97E Discharge of liability where pension credit or alternative benefits secured by insurance policies or annuity contracts.

- (1) A transaction to which section 15 applies discharges the trustees or managers of a scheme from their liability to provide pension credit benefit or any alternative to pension credit benefit for or in respect of a member of the scheme if and to the extent that—
 - (a) it results in pension credit benefit, or any alternative to pension credit benefit, for or in respect of the member being appropriately secured (within the meaning of that section),
 - (b) the transaction is entered into with the consent of the member or, if the member has died, of the member’s widow or widower, and
 - (c) such requirements as may be prescribed are met.
- (2) Regulations may provide that subsection (1)(b) shall not apply in prescribed circumstances.]

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