



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART III

CERTIFICATION OF PENSION SCHEMES AND EFFECTS ON MEMBERS' STATE SCHEME RIGHTS AND DUTIES

CHAPTER I

CERTIFICATION

Requirements for certification of occupational pension schemes providing guaranteed minimum pensions

15 Discharge of liability where guaranteed minimum pensions secured by insurance policies or annuity contracts.

- (1) A transaction to which this section applies discharges the trustees or managers of an occupational pension scheme from their liability to provide for or in respect of any person guaranteed minimum pensions—
 - (a) if it is carried out not earlier than the time when that person's pensionable service terminates; and
 - (b) if and to the extent that it results in guaranteed minimum pensions for or in respect of that person being appropriately secured; and
 - (c) if and to the extent that the requirements set out in paragraph (a), (b) or (c) of subsection (5) are satisfied.
- (2) This section applies to the following transactions—
 - (a) the taking out of a policy of insurance or a number of such policies;
 - (b) the entry into an annuity contract or a number of such contracts;

Status: Point in time view as at 01/04/2002. This version of this provision has been superseded.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 15 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)

- (c) the transfer of the benefit of such a policy or policies or such a contract or contracts.
- (3) In this section “appropriately secured” means secured by an appropriate policy of insurance or an appropriate annuity contract, or by more than one such policy or contract.
- (4) A policy of insurance or annuity contract is appropriate for the purposes of this section if—
 - (a) the [^{F1}insurer] with which it is or was taken out or entered into—
 - (i) is, or was at the relevant time, carrying on ^{F2}. . . long-term insurance business in the United Kingdom or any other member State; and
 - (ii) satisfies, or at the relevant time satisfied, prescribed requirements; and
 - (b) it may not be assigned or surrendered except on conditions which satisfy such requirements as may be prescribed; and
 - (c) it contains or is endorsed with terms whose effect is that the amount secured by it may not be commuted except on conditions which satisfy such requirements as may be prescribed; and
 - (d) it satisfies such other requirements as may be prescribed.
- (5) The requirements referred to in subsection (1) are—
 - (a) that the arrangement for securing the amount by means of the policy or contract was made—
 - (i) at the written request of the earner or, if the earner has died, of the earner’s widow or widower; or
 - (ii) with the consent of the earner or the widow or widower given in writing in a prescribed form;
 - (b) that—
 - (i) the case is one such as is mentioned in section 92(2); and
 - (ii) the policy or contract only secures guaranteed minimum pensions;
 - (c) that—
 - (i) the case is not one such as is mentioned in section 92(2); and
 - (ii) such conditions as may be prescribed are satisfied.
- (6) In subsection (4)(a), “the relevant time” means the time when the policy of insurance was taken out or the annuity contract was entered into or, as the case may be, when the benefit of the policy or contract was transferred.

^{F3}(7)

Textual Amendments	
F1	Words in s. 15(4)(a) substituted (1.12.2001) by S.I. 2001/3649, arts. 1, 129(2)(a)
F2	Word in s. 15(4)(a)(i) repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 129(2)(b)
F3	S. 15(7) repealed (1.12.2001) by S.I. 2001/3649, arts. 1, 129(3)

Status:

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