



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART XI

GENERAL AND MISCELLANEOUS PROVISIONS

Avoidance of certain transactions and provisions

159 Exemption of certain schemes from rule against perpetuities.

- (1) The rules of law relating to perpetuities shall not apply to the trusts of, or any disposition made under or for the purposes of a personal or occupational pension scheme at any time when this section applies to it.
- (2) This section applies to—
 - (a) a public service pension scheme;
 - (b) an occupational pension scheme which is a contracted-out scheme in relation to any employment;
 - ^{F1}(c)
 - (d) an occupational or personal pension scheme which satisfies prescribed requirements.
- (3) Subsection (1) applies whether the trusts or dispositions in question are created or made before or after this section first applies to the scheme, but this section does not validate with retrospective effect any trusts or dispositions which the rules of law relating to perpetuities (including, where applicable, section 3(1) of the ^{M1}Perpetuities Act (Northern Ireland) 1966 (“wait and see”)) already require to be treated as void before this section applies to the scheme.
- (4) Regulations under subsection (2)(d) may require a scheme—
 - (a) to contain provisions in any prescribed form, or to any prescribed effect; or

Status: Point in time view as at 06/04/2012.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 159 is up to date with all changes known to be in force on or before 04 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)

[^{F2}(b) to be a registered pension scheme under section 153 of the Finance Act 2004 or to be a scheme that may be expected to satisfy the conditions for registration.]

^{F3}(5)

- (6) Regulations may include provision by which a scheme (other than a public service pension scheme) to which this section ceases to apply may nevertheless be treated as continuing to be a scheme to which it applies for a period of two years from its ceasing to be such a scheme, or for such longer period as the [^{F4}Department][^{F5}considers] to be reasonable in the case of a particular scheme.
- (7) If this section ceases to apply to a scheme, trusts created and dispositions made under it or for its purposes shall then again be subject to the rules of law relating to perpetuities as if this section had never applied to it.
- (8) Subsection (7) is without prejudice to any rights which vested while this section applied.
- (9) Regulations may provide for a scheme, whose fund was registered under the ^{M2}Superannuation and other Trust Funds (Validation) Act (Northern Ireland) 1928 immediately before the repeal of that Act took effect, to retain the benefit of that Act, subject to prescribed conditions and either indefinitely or for a prescribed period.

Textual Amendments

- F1** S. 159(2)(c) repealed (6.4.2012) by Pensions Act (Northern Ireland) 2008 (c. 1), ss. 13(4), 21(1), Sch. 4 para. 31, **Sch. 6 Pt. 6** (with Sch. 4 Pt. 3); S.R. 2012/115, art. 2
- F2** S. 159(4)(b) substituted (6.4.2006) by The Taxation of Pension Schemes (Consequential Amendments) Order 2006 (S.I. 2006/745), arts. 1, **8(6)(a)**
- F3** S. 159(5) omitted (6.4.2006) by virtue of The Taxation of Pension Schemes (Consequential Amendments) Order 2006 (S.I. 2006/745), arts. 1, **8(6)(b)**
- F4** Word in s. 159 substituted (6.4.1996 for certain purposes only otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 147, Sch. 3 paras. 13, **14(a)**, Table; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F5** Word in s. 159(6) substituted (6.4.1996 for certain purposes only otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 147, Sch. 3 paras. 13, **14(b)**, Table; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192 art. 2(b)

Marginal Citations

- M1** 1966 c. 2 (N.I.).
- M2** 1928 c. 6 (N.I.).

Status:

Point in time view as at 06/04/2012.

Changes to legislation:

Pension Schemes (Northern Ireland) Act 1993, Section 159 is up to date with all changes known to be in force on or before 04 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.