



# Pension Schemes (Northern Ireland) Act 1993

## 1993 CHAPTER 49

### [<sup>F1</sup>PART 4ZA

#### TRANSFERS AND CONTRIBUTION REFUNDS]

### [<sup>F1</sup>CHAPTER 1

#### TRANSFER RIGHTS: GENERAL]

### 93 Calculation of cash equivalents.

- (1) Cash equivalents are to be calculated and verified [<sup>F1</sup>—
- (a) in the prescribed manner [<sup>F2</sup>, and
  - (b) where a designation has been made under section 93A, in accordance with regulations under section 93B.]

[<sup>F3</sup>(1A) Where a member applies under section 91 to take a cash equivalent that relates to money purchase benefits, the cash equivalent is to be calculated by reference to the date of the application.]

- (2) Regulations may provide—
- (a) that in calculating cash equivalents [<sup>F4</sup>that relate to money purchase benefits] account shall be taken—
    - (i) of any surrender, commutation or forfeiture of the whole or part of a member's pension which occurs before the trustees or managers of the scheme of which he is a member do what is needed to comply with what he requires under section 91;
    - (ii) in a case where subsection (2) of section 92 applies, of the need to deduct an appropriate amount to provide for the liabilities mentioned in subsection (3) of that section;

*Status: Point in time view as at 06/04/2015. This version of this provision has been superseded.*

*Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 93 is up to date with all changes known to be in force on or before 08 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)*

- [<sup>F5</sup>(aa) for a cash equivalent [<sup>F6</sup>that relates to any category of benefits] to be reduced so as to take account of the extent (if any) to which an entitlement has arisen under the scheme to the present payment of the whole or any part of—
- (i) any pension; or
  - (ii) any benefit in lieu of pension; and]
- (b) that in prescribed circumstances a cash equivalent shall be increased or reduced.
- (3) Without prejudice to the generality of subsection (2), the circumstances that may be specified by virtue of paragraph (b) of that subsection include—
- <sup>F7</sup>(a) . . . . .
  - (b) failure by the trustees or managers of the scheme to do what is needed to carry out what a member of the scheme requires within 6 months of [<sup>F8</sup>the appropriate date]
  - (c) the state of the funding of the scheme.
- [<sup>F9</sup>(3A) For the purposes of subsection (3), the “appropriate date”—
- (a) in relation to a cash equivalent that relates to benefits other than money purchase benefits, means the guarantee date for the purposes of the relevant statement of entitlement under section 89A, and
  - (b) in relation to a cash equivalent that relates to money purchase benefits, means the date on which the trustees or managers receive an application from the member under section 91.
- (3B) Where regulations under subsection (2)(b) provide for the cash equivalent shown in a statement of entitlement to be increased or reduced after the member has made an application under section 91, the regulations may provide for the application under section 91 to lapse (but this does not prevent the member making a fresh application in respect of the increased or reduced cash equivalent).]
- (4) Regulations under subsection (2) may specify as the amount by which a cash equivalent is to be reduced such an amount that a member has no right to receive anything.

#### Textual Amendments

- F1** Word in s. 93(1) inserted (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), **ss. 72(2)(a)**, 89(3)(b) (with s. 87)
- F2** S. 93(1)(b) inserted (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), **ss. 72(2)(b)**, 89(3)(b) (with s. 87)
- F3** S. 93(1A) inserted (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(3)(b), **Sch. 4 para. 57(2)** (with s. 87)
- F4** Words in s. 93(2)(a) substituted (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(3)(b), **Sch. 4 para. 57(3)(a)** (with s. 87)
- F5** Word in s. 93(2)(a) substituted (20.11.2000) for s. 93(2)(aa) by [2000 c. 4 \(N.I.\)](#), s. 52, **Sch. 5 Pt. I para. 5(1)** (with s. 66(6))
- F6** Words in s. 93(2)(aa) substituted (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(3)(b), **Sch. 4 para. 57(3)(b)** (with s. 87)
- F7** S. 93(3)(a) omitted (6.4.2015) by virtue of [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(3)(b), **Sch. 4 para. 57(4)** (with s. 87)
- F8** Words in s. 93(3)(b) substituted (6.4.1996 for certain purposes otherwise 6.4.1997) by [S.I. 1995/3213 \(N.I. 22\)](#), art. 165, **Sch. 4 para. 6(b)**; [S.R. 1996/91](#), art. 2(d), **Sch. Pt. IV**; [S.R. 1997/192](#), **art. 2(b)**

*Status: Point in time view as at 06/04/2015. This version of this provision has been superseded.*

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**F9** S. 93(3A)(3B) substituted for s. 93(3A) (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(3)(b), [Sch. 4 para. 57\(5\)](#) (with s. 87)

**Status:**

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**Changes to legislation:**

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