

*These notes refer to the Pension Schemes Act 2015
(c.8) which received Royal Assent on 3 March 2015*

PENSION SCHEMES ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 4 Pension Flexibilities

Section 71: Restriction on transfers out of unfunded public service defined benefits schemes: Northern Ireland

240. This section makes provision for Northern Ireland similar to that made by section 68 for Great Britain. It restricts the right (under the Pension Schemes (Northern Ireland) Act 1993) to transfer from one pension scheme to another, so as to prevent a member of an unfunded public service defined benefits scheme using that right to transfer to another pension scheme in which they can obtain flexible benefits. It also confers a power enabling the Department of Finance and Personnel to make regulations providing that that restriction will not apply in certain circumstances or in relation to certain schemes or to schemes of a certain type.