



Pension Schemes Act 2021

CHAPTER 1

PENSION SCHEMES ACT 2021

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Status: This is the original version (as it was originally enacted).

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- 1 Building Societies Act 1986 (c. 53)
- 2 Pension Schemes Act 1993 (c. 48)
- 3 (1) Section 181(1) (general interpretation) is amended as follows.
- 4 In section 181B(1) (money purchase benefits: supplementary), for “the definition”...
- 5 Pensions Act 2008 (c. 30)
- 6 (1) Section 99 (interpretation of Part 1: pension scheme membership...
- 7 In section 99A(1) (money purchase benefits: supplementary), for “the definition”...

SCHEDULE 2 — Pause orders

- 1 Consequences of a pause order
- 2 Period of effect etc of pause order
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- 4 Notification of trustees, employers and members
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SCHEDULE 3 — Collective money purchase benefits: minor and consequential amendments

- 1 Pension Schemes Act 1993 (c. 48)
- 2 (1) Section 84 (basis of revaluation of accrued benefits) is...
- 3 In section 101AI (right to cash transfer sum and contribution...
- 4 In section 186 (Parliamentary control of orders and regulations), in...
- 5 In Schedule 3 (methods of revaluing accrued pension benefits), in...
- 6 Pensions Act 1995 (c. 26)
- 7 In section 51 (annual increase in rate of pension), after...
- 8 In section 75 (deficiencies in the assets of certain occupational...
- 9 In section 87 (schedules of payments to money purchase schemes),...
- 10 In section 89 (application of further provisions to money purchase...
- 11 Pensions Act 2004 (c. 35)
- 12 In section 13 (improvement notices), in subsection (7), after paragraph...
- 13 (1) Section 90 (codes of practice) is amended as follows...
- 14 (1) Section 93(2) (regulatory functions of the Pensions Regulator) is...
- 15 In section 97(5) (special procedure: applicable cases), after paragraph (tf)...
- 16 In section 126 (schemes eligible for pension protection), after subsection...
- 17 In section 249A (requirement for an effective system of governance),...
- 18 In section 254 (representative of non-European scheme to be treated...
- 19 In section 291 (duty of trustees or managers to act...
- 20 In section 318 (general interpretation), in subsection (3)—

- 21 In Schedule 2 (the reserved regulatory functions), after Part 4A...
- 22 Pensions Act 2008 (c. 30)
- 23 Pensions Act 2014 (c. 19)
- 24 In section 54(2) (regulations subject to affirmative procedure), omit the...
- 25 (1) Schedule 18 (power to restrict charges or impose requirements...

SCHEDULE 4 — Money purchase benefits: Northern Ireland

- 1 Building Societies Act 1986 (c. 53)
- 2 Pension Schemes (Northern Ireland) Act 1993 (c. 49)
- 3 (1) Section 176(1) (general interpretation) is amended as follows.
- 4 In section 176B(1) (money purchase benefits: supplementary), for “the definition”...
- 5 Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))
- 6 (1) Section 78 (interpretation of Part 1: pension scheme membership...
- 7 In section 78A(1) (money purchase benefits: supplementary), for “the definition”...

SCHEDULE 5 — Pause orders: Northern Ireland

- 1 Consequences of a pause order
- 2 Period of effect etc of pause order
- 3 Validation of action in contravention of pause order
- 4 Notification of trustees, employers and members
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SCHEDULE 6 — Collective money purchase benefits: minor and consequential amendments for Northern Ireland

- 1 Pension Schemes (Northern Ireland) Act 1993 (c. 49)
- 2 (1) Section 80 (basis of revaluation of accrued benefits) is...
- 3 In section 97AI (right to cash transfer sum and contribution...
- 4 In section 181 (Assembly, etc. control of regulations and orders),...
- 5 In Schedule 2 (methods of revaluing accrued pension benefits), in...
- 6 Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))
- 7 In Article 51 (annual increase in rate of pension), after...
- 8 In Article 75 (deficiencies in the assets of certain occupational...
- 9 In Article 85 (schedules of payments to money purchase schemes),...
- 10 In Article 87 (application of further provisions to money purchase...
- 11 Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))
- 12 In Article 2 (general interpretation), in paragraph (4)—
- 13 In Article 9 (improvement notices), in paragraph (7)—
- 14 (1) Article 85 (codes of practice) is amended as follows....
- 15 In Article 88(2) (regulatory functions of the Pensions Regulator)—
- 16 In Article 92(5) (special procedure: applicable cases), after sub-paragraph (ta)...
- 17 In Article 110 (schemes eligible for pension protection), after paragraph...
- 18 In Article 226A (requirement for an effective system of governance),...
- 19 In Article 231 (representative of non-European scheme to be treated...
- 20 In Article 267 (duty of trustees or managers to act...
- 21 In Schedule 2 (the reserved regulatory functions), after Part 4...
- 22 Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))
- 23 Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.))

- 24 In section 51(4) (regulations subject to confirmatory procedure), omit the...
- 25 (1) Schedule 18 (power to restrict charges or impose requirements...

SCHEDULE 7 — The Pensions Regulator: minor and consequential amendments

- 1 Pensions Act 1995 (c. 26)
- 2 Pensions Act 2004 (c. 35)
- 3 In section 38B (section 38 contribution notice issued by reference...
- 4 In section 75 (inspection of premises: powers of inspectors), in...
- 5 (1) Section 76 (inspection of premises: supplementary) is amended as...
- 6 In section 78 (warrants), in subsection (1)(c)(iii)—
- 7 (1) Section 80 (offences of providing false or misleading information)...
- 8 In section 90 (codes of practice), in subsection (2)—
- 9 (1) Section 96 (the Regulator's standard procedure in relation to...
- 10 In section 256 (no indemnification for fines or civil penalties),...
- 11 (1) Section 310 (admissibility of statements) is amended as follows....
- 12 (1) Section 316 (Parliamentary control of subordinate legislation) is amended...
- 13 (1) In Schedule 1 (the Pensions Regulator), in Part 4...
- 14 In Schedule 2 (the reserved regulatory functions), after paragraph 41...
- 15 Pensions Act 2008 (c. 30)
- 16 In section 40 (fixed penalty notices), in subsection (1)—
- 17 In section 41 (escalating penalty notices), in subsection (1)—
- 18 Pension Schemes Act 2017 (c. 17)
- 19 (1) Section 17 (fixed penalty notice for failure to comply...
- 20 (1) Section 18 (escalating penalty notice for failure to comply...

SCHEDULE 8 — The Pensions Regulator: Northern Ireland

PART 1 — AMENDMENTS OF THE PENSIONS (NORTHERN IRELAND) ORDER 2005

- 1 Introductory
- 2 Grounds for issuing an Article 34 contribution notice
- 3 Reasonableness of issuing contribution notice
- 4 Determination of sum specified in a contribution notice
- 5 Sanctions for failure to comply with a contribution notice
- 6 Sanctions for avoidance of employer debt etc
- 7 Duty to notify the Regulator of certain events
- 8 Duty to give notices and statements to the Regulator in respect of certain events
- 9 Interviews
- 10 Inspection of premises
- 11 Fixed penalty notices and escalating penalty notices
- 12 Provision of false or misleading information to Regulator
- 13 Provision of false or misleading information to trustees or managers
- 14 Financial penalties

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- 15 Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))
- 16 Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))
- 17 In Article 34B (Article 34 contribution notice issued by reference...
- 18 In Article 70 (inspection of premises: powers of inspectors), in...
- 19 (1) Article 71 (inspection of premises: supplementary) is amended as...
- 20 In Article 73 (warrants), in paragraph (1)(c)(iii)—
- 21 (1) Article 75 (offences of providing false or misleading information)...

- 22 In Article 85 (codes of practice), in paragraph (2)—
- 23 (1) Article 91 (the Regulator’s standard procedure in relation to...
- 24 In Article 233 (no indemnification for fines or civil penalties),...
- 25 (1) Article 282 (admissibility of statements) is amended as follows....
- 26 (1) Article 288 (Assembly etc. control of orders and regulations)...
- 27 In Schedule 1 (the Pensions Regulator), in Part 1 (delegation),...
- 28 In Schedule 2 (the reserved regulatory functions), after paragraph 41...
- 29 Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))
- 30 In section 40 (fixed penalty notices), in subsection (1)—
- 31 In section 41 (escalating penalty notices), in subsection (1)—

SCHEDULE 9 — Pensions dashboards: Northern Ireland

- 1 Introductory
- 2 Qualifying pensions dashboard service
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- 4 Admissibility of statements
- 5 Assembly control of regulations
- 6 The Pensions Regulator: delegation

SCHEDULE 10 — Funding of defined benefit schemes

PART 1 — AMENDMENTS OF PART 3 OF THE PENSIONS ACT 2004

- 1 Part 3 of the Pensions Act 2004 (scheme funding) is...
 - 2 Before section 222 insert— Funding and investment strategy (1) The trustees or managers must determine, and from time...
 - 3 (1) Section 222 (the statutory funding objective) is amended as...
 - 4 (1) Section 224 (actuarial valuations and reports) is amended as...
 - 5 In section 226 (recovery plan), after subsection (3) insert—
 - 6 In section 229 (matters requiring agreement of employer), in subsection...
 - 7 (1) Section 231 (powers of the Regulator) is amended as...
- ##### PART 2 — MINOR AND CONSEQUENTIAL AMENDMENTS
- 8 The Pensions Act 2004 is amended as follows.
 - 9 In section 60 (registrable information), in subsection (2), after paragraph...
 - 10 In section 80 (offences of providing false or misleading information),...
 - 11 In section 316 (Parliamentary control of subordinate legislation), in subsection...

SCHEDULE 11 — Further provision relating to pension schemes: Northern Ireland

PART 1 — FUNDING OF DEFINED BENEFIT SCHEMES

- 1 Amendments of Part 4 of the Pensions (Northern Ireland) Order 2005
- 2 Before Article 201 insert— Funding and investment strategy (1) The trustees or managers must determine, and from time...
- 3 (1) Article 201 (the statutory funding objective) is amended as...
- 4 (1) Article 203 (actuarial valuations and reports) is amended as...
- 5 In Article 205 (recovery plan), after paragraph (3) insert—
- 6 In Article 208 (matters requiring agreement of employer), in paragraph...
- 7 (1) Article 210 (powers of the Regulator) is amended as...
- 8 Minor and consequential amendments
- 9 In Article 55 (registrable information), in paragraph (2), after sub-paragraph...
- 10 In Article 75 (offences of providing false or misleading information),...

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- 11 In Article 288 (Assembly etc control of orders and regulations),...
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- 13 Transfer rights: exercise of right to cash equivalent
- 14 The Pension Protection Fund: modification of provisions relating to pensionable service
- 15 Administration charges
- 16 Categories of pension schemes: repeal of provisions of Pension Schemes Act (Northern Ireland) 2016