



# Pension Schemes Act 2021

## 2021 CHAPTER 1

### PART 2 **N.I.**

#### COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

##### *Definitions*

### 52 Collective money purchase benefits and schemes **N.I.**

- (1) For the purposes of this Part, a benefit provided under a pension scheme is a “collective money purchase benefit” if—
- (a) the benefit is a qualifying benefit (see section 53), and
  - (b) the scheme is a qualifying scheme (see sections 54 and 55).
- (2) In this Part “collective money purchase scheme” means—
- (a) a qualifying scheme, or
  - (b) a section of a qualifying scheme (see sections 54(6) to (9) and 56), under which all of the benefits that may be provided are qualifying benefits.

#### **Commencement Information**

- I1** [S. 52](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)  
**I2** [S. 52](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

### 53 Qualifying benefits **N.I.**

- (1) A benefit provided under a pension scheme is a “qualifying benefit” if—
- (a) the benefit is provided out of the available assets of the scheme,
  - (b) under the rules of the scheme, the rate or amount of the benefit is subject to periodic adjustments designed to achieve a balance between the value of the available assets of the scheme and the required amount, and

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- (c) the benefit is not of a description specified in regulations made by the Department.
- (2) In subsection (1)—
- “the available assets of the scheme” means all the assets that—
- (a) arise or derive from the payments made by or in respect of members of the scheme, and
  - (b) are available (subject to any deductions that fall to be made in respect of administration charges) for the provision of benefits to or in respect of the members of the scheme collectively;
- “the required amount” means the amount expected to be required, applying appropriate actuarial assumptions, for the purpose of providing benefits under the scheme to or in respect of the members of the scheme collectively.
- (3) Regulations under subsection (1)(c) are subject to confirmatory procedure.
- (4) Where a scheme is divided into sections, this section has effect as if—
- (a) the reference to the scheme in subsection (1)(a) were a reference to a section of the scheme, and
  - (b) the other references to the scheme were references to that section of it.

**Modifications etc. (not altering text)**

**C1** [S. 53](#): power to amend conferred (11.2.2021 for specified purposes) by 2012 c. 3 (N.I.), s. 30(1)(b) (as inserted by [Pension Schemes Act 2021 \(c. 1\)](#), [ss. 57\(2\)\(a\)\(ii\)](#), [131\(2\)\(a\)\(3\)\(a\)](#))

**Commencement Information**

**I3** [S. 53](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I4** [S. 53](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

**54 Qualifying schemes** **N.I.**

- (1) A pension scheme is a “qualifying scheme” if it meets the requirements in this section.
- (2) The scheme must be an occupational pension scheme established under an irrevocable trust by a person or persons to whom section 1(2)(a) (employer) of the Pension Schemes (Northern Ireland) Act 1993 applied when the scheme was established (without other persons).
- (3) The scheme must be used, or intended to be used, only by—
  - (a) a single employer, or
  - (b) two or more employers that are connected with each other.
- (4) The scheme must not be a relevant public service pension scheme (see section 55).
- (5) The qualifying benefits provided under the scheme must consist of or include the payment of a pension.
- (6) If the scheme provides both qualifying benefits and other benefits, there must be appropriate separation of the qualifying benefits.
- (7) There is “appropriate separation” of qualifying benefits and other benefits if (and only if)—

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- (a) the scheme is divided into sections,
  - (b) none of the sections under which qualifying benefits are provided provides other types of benefit,
  - (c) payments made by or in respect of members of the scheme for the purpose of providing qualifying benefits under a section of the scheme are allocated to that section, and
  - (d) a proportion of the assets of the scheme is attributable to each section of the scheme and cannot be used for the purposes of any other section.
- (8) If the scheme provides a combination of qualifying benefits with different characteristics that is described in regulations made by the Department, there must be appropriate separation of those qualifying benefits.
- (9) There is “appropriate separation” of qualifying benefits with different characteristics if (and only if)—
- (a) the scheme is divided into sections,
  - (b) each of the different types of qualifying benefit is provided under a different section,
  - (c) payments made by or in respect of members of the scheme for the purpose of providing qualifying benefits under a section of the scheme are allocated to that section, and
  - (d) a proportion of the assets of the scheme is attributable to each section of the scheme and cannot be used for the purposes of any other section.
- (10) Regulations under subsection (8) are subject to negative resolution.

#### Commencement Information

**I5** S. 54 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I6** S. 54 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a) (with art. 4)

## 55 Qualifying schemes: supplementary **N.I.**

- (1) For the purposes of section 54(4) a pension scheme is a relevant public service pension scheme if it is—
- (a) a public service pension scheme within the meaning of the Pension Schemes (Northern Ireland) Act 1993 (see section 1(1) of that Act),
  - (b) a scheme under section 1 of the Public Service Pensions Act (Northern Ireland) 2014 (c. 2 (N.I.)) (new public service schemes),
  - (c) a new public body pension scheme as defined in section 31 of that Act, or
  - (d) a statutory pension scheme that is connected with a scheme referred to in paragraph (b) or (c).
- (2) In subsection (1)(d), “connected” and “statutory pension scheme” have the same meaning as in the Public Service Pensions Act (Northern Ireland) 2014 (c. 2 (N.I.)) (see sections 4(6) and 34 of that Act).
- (3) The reference to a pension in section 54(5) does not include income withdrawal or dependants' income withdrawal within the meaning of paragraphs 7 and 21 of Schedule 28 to the Finance Act 2004.

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#### Commencement Information

- I7** [S. 55](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)  
**I8** [S. 55](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

## 56 Schemes divided into sections **N.I.**

- (1) The Department may by regulations make provision about when a pension scheme is or is not divided into sections for the purposes of this Part.
- (2) The Department may by regulations provide that, where a collective money purchase scheme that is not divided into sections (an “undivided scheme”) becomes a collective money purchase scheme that is divided into sections, an authorisation previously granted in respect of the undivided scheme applies to any of those sections that—
  - (a) is a collective money purchase scheme by reason of section 52(2)(b), and
  - (b) satisfies conditions specified in the regulations.
- (3) For the purposes of this Part, where—
  - (a) a qualifying scheme is divided into sections, and
  - (b) each of those sections is a collective money purchase scheme by reason of section 52(2)(b),
 the qualifying scheme (taken as a whole) is to be treated as if it were not a collective money purchase scheme.
- (4) Regulations under subsection (1) are subject to negative resolution.
- (5) Regulations under subsection (2) are subject to confirmatory procedure.

#### Commencement Information

- I9** [S. 56](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)  
**I10** [S. 56](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

## 57 Amendment of definitions of “money purchase benefits” etc **N.I.**

- (1) Schedule 4 contains amendments of definitions of “money purchase benefits” in—
  - (a) Schedule 10A to the Building Societies Act 1986 (disclosures about directors, other officers and employees in notes to accounts);
  - (b) the Pension Schemes (Northern Ireland) Act 1993;
  - (c) Part 1 of the Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.)) (pension scheme membership for jobholders).
- (2) In section 30 of the Pensions Act (Northern Ireland) 2012 (c. 3 (N.I.)) (power to amend definitions of “money purchase benefits” in certain Acts)—
  - (a) in subsection (1)—
    - (i) for “purpose the” substitute “purpose—
      - (a) the”;
    - (ii) at the end insert “, or

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- (b) section 53 of the Pension Schemes Act 2021 (collective money purchase benefits: meaning of “qualifying benefits”).”;
- (b) in subsection (2), at the end insert “ or by Schedule 4 to the Pension Schemes Act 2021 ”.

#### Commencement Information

- I11** S. 57 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I12** S. 57 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### Authorisation

#### 58 Authorisation of collective money purchase schemes **N.I.**

- (1) A person may not operate a collective money purchase scheme unless the scheme is authorised.
- (2) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who breaches subsection (1).
- (3) If the Pensions Regulator becomes aware that a collective money purchase scheme is being operated without authorisation, it must notify the trustees of the scheme that the scheme is not authorised.
- (4) The notification must—
  - (a) explain that the notification is a triggering event (see section 82), and
  - (b) include an explanation of the trustees' duties under sections 82 to 96.
- (5) For the purposes of this section a person “operates” a collective money purchase scheme if, in relation to the scheme, the person accepts—
  - (a) money paid by a member (or prospective member), or
  - (b) money paid by an employer (or prospective employer) in respect of contributions, fees, charges or anything else except—
    - (i) the costs of setting up the scheme, or
    - (ii) costs relating to obtaining authorisation for the scheme.

#### Commencement Information

- I13** S. 58 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I14** S. 58 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

#### 59 Application for authorisation **N.I.**

- (1) The trustees of a collective money purchase scheme may apply to the Pensions Regulator for authorisation.
- (2) An application must be made in the manner and form specified by the Pensions Regulator.
- (3) An application must include—

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- (a) the scheme's viability report and viability certificate (see section 64), and
  - (b) the scheme's continuity strategy (see section 68).
- (4) The Department may by regulations—
- (a) specify other information that must be included in an application;
  - (b) require a fee to be paid to the Pensions Regulator in respect of an application.
- (5) In considering an application, the Pensions Regulator may take into account any matters it considers appropriate, including—
- (a) additional information provided by the applicant, and
  - (b) subsequent changes to the application or to any information provided by the applicant.
- (6) Regulations under subsection (4) are subject to negative resolution.

#### **Commencement Information**

**I15** S. 59 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I16** S. 59 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## **60 Decision on application** **N.I.**

- (1) Where an application is made for authorisation of a collective money purchase scheme under section 59, the Pensions Regulator must decide whether it is satisfied that the scheme meets the authorisation criteria.
- (2) The Pensions Regulator must make that decision within the period of six months beginning with the day on which the Pensions Regulator received the application.
- (3) The authorisation criteria are—
- (a) that the persons involved in the scheme are fit and proper persons (see section 62),
  - (b) that the design of the scheme is sound (see section 63),
  - (c) that the scheme is financially sustainable (see section 65),
  - (d) that the scheme has adequate systems and processes for communicating with members and others (see section 66),
  - (e) that the systems and processes used in running the scheme are sufficient to ensure that it is run effectively (see section 67), and
  - (f) that the scheme has an adequate continuity strategy (see section 68).
- (4) If the Pensions Regulator is satisfied that the collective money purchase scheme meets the authorisation criteria, it must—
- (a) grant the authorisation,
  - (b) notify the applicant of its decision, and
  - (c) add the scheme to its list of authorised collective money purchase schemes (see section 77).
- (5) If the Pensions Regulator is not satisfied that the collective money purchase scheme meets the authorisation criteria, it must—
- (a) refuse to grant the authorisation, and
  - (b) notify the applicant of its decision.

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- (6) A notification under subsection (5)(b) must also include—
- (a) the reasons for the decision, and
  - (b) details of the right of referral to the First-tier Tribunal or Upper Tribunal (see section 61).

#### Commencement Information

**I17** S. 60 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I18** S. 60 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 61 Reference to Tribunal of refusal to grant authorisation **N.I.**

- (1) If the Pensions Regulator refuses to grant authorisation to a collective money purchase scheme, the decision may be referred to the Tribunal by—
- (a) the trustees, or
  - (b) any other person who appears to the Tribunal to be directly affected by the decision.
- (2) In this section “the Tribunal”, in relation to a reference under subsection (1), means—
- (a) the First-tier Tribunal, in any case where it is determined by or under Tribunal Procedure Rules that the First-tier Tribunal is to hear the reference;
  - (b) the Upper Tribunal, in any other case.

#### Commencement Information

**I19** S. 61 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I20** S. 61 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

#### *Authorisation criteria*

### 62 Fit and proper persons requirement **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that the persons involved in a collective money purchase scheme are fit and proper persons (see section 60(3)(a)).
- (2) The Pensions Regulator must assess whether each of the following is a fit and proper person to act in relation to the scheme in the capacity mentioned—
- (a) a person who establishes the scheme;
  - (b) a trustee;
  - (c) a person who (alone or with others) has power to appoint or remove a trustee;
  - (d) a person who (alone or with others) has power to vary the provisions of the scheme;
  - (e) a person acting in a capacity specified in regulations made by the Department.
- (3) In assessing whether a person is a fit and proper person to act in a particular capacity, the Pensions Regulator—
- (a) must take into account any matters specified in regulations made by the Department, and

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- (b) may take into account such other matters as it considers appropriate, including matters relating to a person connected with that person.
- (4) Regulations under subsection (3)(a) may include provision requiring specified information to be provided to the Pensions Regulator.
- (5) For the purposes of this section, a person (“A”) is connected with another person (“B”) if—
  - (a) A is an associate of B;
  - (b) where B is a company, A is a director or shadow director of B or an associate of a director or shadow director of B;
  - (c) A is a trustee of an occupational pension scheme established under a trust and—
    - (i) the beneficiaries of the trust include B or an associate of B, or
    - (ii) the provisions of the scheme confer a power that may be exercised for the benefit of B or an associate of B.
- (6) In this section—
  - “associate” has the meaning given in Article 4 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19));
  - “director” and “shadow director” have the meaning given in Article 5 of that Order.
- (7) Regulations under subsection (3)(a) are subject to confirmatory procedure.
- (8) Regulations under subsection (2)(e) are subject to negative resolution.

#### Commencement Information

- I21** S. 62 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I22** S. 62 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 63 Scheme design requirement **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that the design of a collective money purchase scheme is sound (see section 60(3)(b)).
- (2) In deciding whether the design of a collective money purchase scheme is sound, the Pensions Regulator must take into account—
  - (a) the scheme's viability report and viability certificate (see section 64);
  - (b) any matters specified in regulations made by the Department.
- (3) Regulations under subsection (2)(b) may include provision requiring specified information to be provided to the Pensions Regulator.
- (4) Regulations under subsection (2)(b) are subject to confirmatory procedure.

#### Commencement Information

- I23** S. 63 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I24** S. 63 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)



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## 64 Viability report **N.I.**

- (1) The trustees of a collective money purchase scheme must—
  - (a) prepare a document explaining the design of the scheme and the reasons that they consider the design to be sound (a “viability report”), and
  - (b) obtain a certificate from the scheme actuary certifying that, in the actuary's opinion, the design of the scheme is sound (a “viability certificate”).
- (2) The scheme actuary may not give a viability certificate unless satisfied that the scheme has rules that meet the requirements of section 69 and any regulations under that section.
- (3) The Department may by regulations—
  - (a) specify information that must be included in a viability report,
  - (b) specify other requirements with which a viability report must comply,
  - (c) make provision about the content of a viability certificate,
  - (d) specify matters to which the scheme actuary must have regard when providing a viability certificate, and
  - (e) make provision about additional information or documents that must be prepared or obtained in connection with a viability report.
- (4) The trustees of a collective money purchase scheme must, at least once a year—
  - (a) review the most recent viability report,
  - (b) if appropriate, revise it, and
  - (c) obtain a new viability certificate in respect of the report (or revised report).
- (5) If the most recent viability report becomes inaccurate or incomplete to any significant extent, the trustees must—
  - (a) revise the report, and
  - (b) obtain a new viability certificate in respect of the revised report.
- (6) The trustees must provide the Pensions Regulator with the information and documents listed in subsection (7)—
  - (a) on applying for authorisation (see section 59),
  - (b) within three months of the viability report being revised, and
  - (c) at any other time, on request from the Pensions Regulator.
- (7) The information and documents to be provided are—
  - (a) the most recent viability report;
  - (b) the most recent viability certificate;
  - (c) any additional information or documents specified or described in regulations under subsection (3)(e).
- (8) Regulations under subsection (3) are subject to confirmatory procedure.

### Commencement Information

**I25** S. 64 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I26** S. 64 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

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## 65 Financial sustainability requirement **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that a collective money purchase scheme is financially sustainable (see section 60(3)(c)).
- (2) In order to be satisfied that a collective money purchase scheme is financially sustainable, the Pensions Regulator must be satisfied that the scheme has sufficient financial resources to meet the following costs—
  - (a) the costs of setting up and running the scheme, and
  - (b) in the event of a triggering event occurring—
    - (i) the costs of complying with the duties under sections 82 to 96, and
    - (ii) the costs of continuing to run the scheme for such period (which must be at least six months and no more than two years) as the Pensions Regulator thinks appropriate for the scheme.
- (3) In deciding whether it is satisfied that a scheme has sufficient financial resources to meet the costs mentioned in subsection (2), the Pensions Regulator must take into account any matters specified in regulations made by the Department.
- (4) Regulations under subsection (3) may include provision—
  - (a) requiring specified information to be provided to the Pensions Regulator;
  - (b) specifying requirements to be met by the scheme relating to its financing, such as requirements relating to assets, capital or liquidity.
- (5) Regulations under subsection (3) are subject to confirmatory procedure.

### Commencement Information

**I27** S. 65 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I28** S. 65 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 66 Communication requirement **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that a collective money purchase scheme has adequate systems and processes for communicating with members and others (see section 60(3)(d)).
- (2) In order to be satisfied that a scheme has adequate systems and processes for communicating with members and others, the Pensions Regulator must be satisfied that the scheme has adequate systems and processes—
  - (a) for providing information in relation to the scheme to persons falling within subsection (3);
  - (b) for securing that information provided to those persons is correct and is not misleading.
- (3) A person falls within this subsection if the person is—
  - (a) a member or prospective member of the scheme, or
  - (b) a person who has survived a member of the scheme and has an entitlement to benefits, or a right to future benefits, under the scheme rules in respect of the member.
- (4) In making the decision, the Pensions Regulator—

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- (a) must take into account any matters specified in regulations made by the Department, and
  - (b) may take into account any communications made using the systems and processes referred to in subsection (2).
- (5) Regulations under subsection (4)(a) may among other things—
- (a) make provision about systems and processes used for assessing and improving the effectiveness of communications;
  - (b) make provision requiring specified information to be provided to the Pensions Regulator.
- (6) Regulations under subsection (4)(a) are subject to confirmatory procedure.

#### Commencement Information

**I29** S. 66 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I30** S. 66 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 67 Systems and processes requirements **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that the systems and processes used in running a collective money purchase scheme are sufficient to ensure that it is run effectively (see section 60(3)(e)).
- (2) In deciding whether it is satisfied that the systems and processes used in running the scheme are sufficient for that purpose, the Pensions Regulator must take into account any matters specified in regulations made by the Department.
- (3) Regulations under subsection (2) may among other things—
- (a) make provision about the matters set out in subsection (4);
  - (b) require specified information to be provided to the Pensions Regulator.
- (4) The matters referred to in subsection (3)(a) are—
- (a) features and functionality required of the IT systems used in running the scheme;
  - (b) standards that those IT systems must meet (for example, in relation to quality and in relation to security of data);
  - (c) the maintenance of those IT systems;
  - (d) records management, risk management and resource planning;
  - (e) processes relating to transactions and investment decisions;
  - (f) processes relating to the appointment and removal of trustees;
  - (g) processes relating to the professional development of trustees;
  - (h) processes relating to the appointment, removal, roles and responsibilities of—
    - (i) persons, other than the trustees, involved in running the scheme, and
    - (ii) persons involved in providing services in relation to the scheme.
- (5) Regulations under subsection (2) are subject to confirmatory procedure.

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#### Commencement Information

- I31** S. 67 in force at Royal Assent for specified purposes, see s. 131(3)(a)  
**I32** S. 67 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 68 Continuity strategy requirement **N.I.**

- (1) This section applies for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that a collective money purchase scheme has an adequate continuity strategy (see section 60(3)(f)).
- (2) The trustees of a collective money purchase scheme must prepare a document addressing how the interests of members of the scheme are to be protected if a triggering event (see section 82) occurs in relation to the scheme (a “continuity strategy”).
- (3) A continuity strategy must include a section setting out the levels of administration charges that apply in relation to members of the scheme.
- (4) It must set out those levels of charges in the manner specified in regulations made by the Department.
- (5) A continuity strategy must—
  - (a) contain such other information as may be specified in regulations made by the Department, and
  - (b) be prepared in accordance with regulations made by the Department.
- (6) The trustees of a collective money purchase scheme must—
  - (a) keep the continuity strategy under review, and
  - (b) revise it if appropriate.
- (7) The trustees must provide the continuity strategy to the Pensions Regulator—
  - (a) on application for authorisation (see section 59),
  - (b) within three months of the continuity strategy being revised, and
  - (c) at any other time, on request from the Pensions Regulator.
- (8) In deciding whether a continuity strategy is adequate, the Pensions Regulator must take into account any matters specified in regulations made by the Department.
- (9) Regulations under subsection (8) may include provision requiring specified information to be provided to the Pensions Regulator.
- (10) Regulations under this section are subject to confirmatory procedure.

#### Commencement Information

- I33** S. 68 in force at Royal Assent for specified purposes, see s. 131(3)(a)  
**I34** S. 68 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

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### *Valuation and benefit adjustment*

#### **69 Calculation of benefits** **N.I.**

- (1) A collective money purchase scheme must have rules about how the rate or amount of benefits provided under the scheme is to be determined.
- (2) The rules must include—
  - (a) rules for determining the available assets of the scheme and their value,
  - (b) rules for determining the required amount, and
  - (c) rules about how the rate or amount of benefits provided under the scheme is to be adjusted from time to time, including rules about when adjustments are to take effect.
- (3) In this section “the available assets of the scheme” and “the required amount” have the meaning given in section 53(2).
- (4) The Department may by regulations make provision about the matters mentioned in subsections (1) and (2), including provision about the methods and assumptions to be used.
- (5) Regulations under subsection (4) making provision about the determination of the required amount may, among other things, make provision about—
  - (a) how past or proposed adjustments to the rate or amount of benefits provided under the scheme are to be treated;
  - (b) assumptions to be made about future adjustments to the rate or amount of such benefits.
- (6) Regulations under subsection (4) may, among other things—
  - (a) provide for alternative methods and assumptions;
  - (b) require or enable the trustees to decide which methods and assumptions are to be used;
  - (c) specify matters that the trustees must take into account, or principles they must follow, in making such decisions.
- (7) Regulations under subsection (4)—
  - (a) may make provision applying in relation to rights under the scheme that have already accrued;
  - (b) override the rules of the scheme to the extent that the rules conflict with the regulations.
- (8) Regulations under subsection (4) are subject to confirmatory procedure.

#### **Commencement Information**

**I35** S. 69 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I36** S. 69 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

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## 70 Advice of scheme actuary **N.I.**

- (1) The trustees of a collective money purchase scheme must obtain the advice of the scheme actuary before making a decision as to the methods and assumptions to be used in determining the matters mentioned in section 69(1) and (2).
- (2) The Department may by regulations specify requirements with which the scheme actuary must comply when advising the trustees in accordance with subsection (1).
- (3) Regulations under subsection (2) may, among other things, require the scheme actuary to have regard to guidance that is prepared, and from time to time revised, by a person specified or described in the regulations.
- (4) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with subsection (1).
- (5) The first regulations under subsection (2) are subject to confirmatory procedure.
- (6) Subsequent regulations under subsection (2) are subject to negative resolution.

### Commencement Information

**I37** [S. 70](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I38** [S. 70](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

## 71 Actuarial valuations **N.I.**

- (1) The trustees of a collective money purchase scheme must obtain actuarial valuations in accordance with this section and regulations under subsection (5).
- (2) In this Part “actuarial valuation” means a report prepared and signed by the scheme actuary setting out—
  - (a) the available assets of the scheme and their value;
  - (b) the required amount;
  - (c) whether an adjustment to the rate or amount of benefits provided under the scheme is required and, if so, the amount of the adjustment.
- (3) In this section “the available assets of the scheme” and “the required amount” have the meaning given in section 53(2).
- (4) A scheme actuary preparing an actuarial valuation in pursuance of a provision of this Part must determine the matters mentioned in subsection (2) in accordance with the scheme rules.
- (5) The Department may by regulations make provision about actuarial valuations, including—
  - (a) provision about when actuarial valuations must be prepared;
  - (b) provision about the date by reference to which a determination must be made;
  - (c) provision about information and statements that an actuarial valuation must contain;
  - (d) provision requiring the trustees to obtain an actuarial valuation from the scheme actuary within a period specified or described in the regulations;

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- (e) provision requiring the trustees to send an actuarial valuation received by them to the Pensions Regulator within a period specified or described in the regulations.
- (6) In a case that is not the subject of regulations under subsection (5)(a), the trustees must obtain—
  - (a) an actuarial valuation in which the date by reference to which the available assets of the scheme are determined (“the effective date”) falls within the period of one year beginning with the day on which the scheme was established, and
  - (b) subsequent actuarial valuations in which the effective date is not more than one year after the effective date of the previous actuarial valuation.
- (7) In a case that is not the subject of regulations under subsection (5)(b), the required amount must be determined by reference to the effective date.
- (8) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with this section.
- (9) Nothing in this section affects a power or duty of the trustees of a collective money purchase scheme to obtain actuarial valuations on other occasions.
- (10) The first regulations under subsection (5) are subject to confirmatory procedure.
- (11) Subsequent regulations under subsection (5) are subject to negative resolution.

#### Commencement Information

**I39** S. 71 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I40** S. 71 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 72 Certificate that actuarial valuation prepared in accordance with scheme rules **N.I.**

A scheme actuary who prepares an actuarial valuation in pursuance of a provision of this Part must certify that the matters mentioned in section 71(2) have been determined in accordance with the scheme rules.

#### Commencement Information

**I41** S. 72 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I42** S. 72 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 73 Benefits adjustments **N.I.**

- (1) This section applies where an adjustment to the rate or amount of benefits provided under a collective money purchase scheme is required in accordance with the scheme rules.
- (2) The trustees must as soon as is reasonably practicable report in writing to the Pensions Regulator if the adjustment—



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- (a) is not made in accordance with the most recent actuarial valuation, or
  - (b) does not take effect in accordance with the scheme rules.
- (3) A report under subsection (2) must—
- (a) explain why the adjustment was not made in accordance with the most recent actuarial valuation or (as the case may be) does not take effect in accordance with the scheme rules;
  - (b) contain such other information as the Department may specify in regulations.
- (4) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with this section.
- (5) Regulations under subsection (3)(b) are subject to negative resolution.

#### **Commencement Information**

**I43** S. 73 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I44** S. 73 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## **74 Powers of the Pensions Regulator** N.I.

- (1) The powers conferred by this section are exercisable where it appears to the Pensions Regulator (as a result of a report made to it or otherwise) that the trustees of a collective money purchase scheme have without good reason—
- (a) failed to comply with a requirement imposed by or under this Part to obtain an actuarial valuation, or
  - (b) failed to secure that any adjustment to the rate or amount of benefits provided under the scheme which is required in accordance with the scheme rules—
    - (i) is made in accordance with the most recent actuarial valuation, and
    - (ii) takes effect in accordance with the scheme rules.
- (2) The Pensions Regulator may direct the trustees—
- (a) to obtain an actuarial valuation;
  - (b) to take such other steps as the Pensions Regulator considers appropriate to remedy or mitigate the failure.
- (3) A direction under subsection (2)(a) must—
- (a) specify the period within which the valuation is to be obtained;
  - (b) specify the date by reference to which the matters to be set out in the actuarial valuation are to be determined;
  - (c) contain such other information as the Department may specify in regulations.
- (4) In exercising a power conferred by this section, the Pensions Regulator must comply with any requirements specified in regulations made by the Department.
- (5) Article 10 of the Pensions (Northern Ireland) Order 1995 (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with a direction under this section.
- (6) Regulations under this section are subject to negative resolution.



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- (7) The powers conferred by this section are in addition to any powers exercisable by the Pensions Regulator under any other statutory provision.

#### Commencement Information

**I45** S. 74 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I46** S. 74 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### Members' rights

## 75 Rules about modifying schemes **N.I.**

- (1) The Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) is amended as follows.

- (2) In Article 67 (the subsisting rights provisions)—

- (a) after paragraph (1) insert—

“(1A) Any exercise of such a power to make a prohibited modification is void.”;

- (b) in paragraph (2)(a)(i), after “if the modification is a protected modification,” insert “ or the scheme is a collective money purchase scheme within the meaning of Part 2 of the Pension Schemes Act 2021, ”;

- (c) in paragraph (2)(a)(ii), for “if it is not” substitute “ if head (i) does not apply ”;

- (d) in paragraph (3) omit sub-paragraph (b) and the “or” before it;

- (e) after paragraph (3) insert—

“(3A) Regulations may provide for cases in which the subsisting rights provisions do not apply.”

- (3) In Article 67A (the subsisting rights provisions: interpretation), in paragraph (1), before ““regulated modification”” insert—

““prohibited modification””.

- (4) After paragraph (1) of that Article insert—

“(1A) “Prohibited modification” means a modification of an occupational pension scheme which on taking effect would or might result in any subsisting right of—

- (a) a member of the scheme, or

- (b) a survivor of a member of the scheme,

which is not a right or entitlement to money purchase benefits becoming, or being replaced with, a right or entitlement to collective money purchase benefits under the scheme rules.”

- (5) In paragraph (3) of that Article—

- (a) after “a modification” insert “, other than a prohibited modification, ”;

- (b) for sub-paragraph (a) substitute—

“(a) on taking effect would or might result in a relevant transformation of any subsisting right of a member of the

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- scheme or a survivor of a member of the scheme (see paragraph (3A)),”;
- (c) in sub-paragraph (b), after “rules” insert “ , other than a pension that is a collective money purchase benefit ”;
- (d) omit the words following sub-paragraph (c).
- (6) After paragraph (3) of that Article insert—
- “(3A) For the purposes of paragraph (3)(a), there is a relevant transformation of a subsisting right where—
- (a) a subsisting right that is not a right or entitlement to money purchase benefits becomes, or is replaced with, a right or entitlement to money purchase benefits under the scheme rules,
- (b) a subsisting right that is a right or entitlement to money purchase benefits other than collective money purchase benefits becomes, or is replaced with, a right or entitlement to collective money purchase benefits under the scheme rules, or
- (c) a subsisting right that is a right or entitlement to collective money purchase benefits becomes, or is replaced with, a right or entitlement to money purchase benefits other than collective money purchase benefits under the scheme rules.
- (3B) For the purposes of paragraph (3A), the reference in the definition of “money purchase benefits” in section 176(1) of the Pension Schemes Act to the widow, widower or surviving civil partner of a member of an occupational pension scheme is to be read as including any other survivor of the member.”
- (7) In paragraph (4) of that Article, after “a modification” insert “ , other than a prohibited modification, ”.
- (8) In paragraph (9) of that Article—
- (a) in sub-paragraph (a), after head (ix) insert—
- “(x) regulations made under section 69(4) of or paragraph 1(6) of Schedule 5 to the Pension Schemes Act 2021;
- (xi) sections 85, 90, 92, 93 and 96 of the Pension Schemes Act 2021;”;
- (b) in sub-paragraph (b), after head (vii) insert—
- “(viii) sections 69(7)(b), 85(5), 90(6), 92(6), 93(2) and 96(5) of and paragraph 1(7) of Schedule 5 to the Pension Schemes Act 2021.”

#### **Commencement Information**

**I47** [S. 75](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I48** [S. 75](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

## **76 Transfer rights** **N.I.**

- (1) Chapter 1 of Part 4ZA of the Pension Schemes (Northern Ireland) Act 1993 (transfer rights: general) is amended as follows.
- (2) In section 89 (scope of Chapter 1)—

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- (a) in subsection (7) (crystallisation events), in paragraph (b), after “money purchase benefits” insert “ other than collective money purchase benefits ”;
- (b) after subsection (10) insert—

“(10A) Where a pension scheme is divided into sections, each section that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (see section 52(2)(b) of that Act) is to be treated as a separate scheme for the purposes of this Chapter.”

- (3) In section 93 (calculation of cash equivalents), after subsection (3) insert—

“(3ZA) Where, in the case of an application from a member under section 91 that relates to money purchase benefits that are collective money purchase benefits, regulations under section 95(2)(c) provide for a period longer than 6 months, subsection (3)(b) is to be read as if the reference to 6 months were a reference to that longer period.”

- (4) In section 95 (trustees' duties after exercise of option), in subsection (2) (period in which to carry out what the member requires)—

- (a) omit the “and” at the end of paragraph (a);
- (b) in paragraph (b), after “money purchase benefits” insert “ other than collective money purchase benefits ”;
- (c) at the end of paragraph (b) insert “, and
  - (c) in the case of an application which relates to money purchase benefits that are collective money purchase benefits, within 6 months beginning with the date of the application or such longer period beginning with that date as may be prescribed.”

- (5) After section 95 insert—

**“95A Trustees' further duties: collective money purchase benefits**

- (1) If the trustees receive an application under section 91 relating to money purchase benefits that are collective money purchase benefits—

- (a) they must give the member notice in writing of the cash equivalent that relates to those benefits, and
- (b) they must not without the written consent of the member enter into an agreement with a third party to use the member's cash equivalent in a way specified in section 91(2) before the end of the period mentioned in subsection (2).

- (2) The period referred to in subsection (1)(b) is—

- (a) the period of 3 weeks beginning with the day after the day on which the notice is given, or
- (b) such other period as may be specified in regulations.

- (3) Any action taken in contravention of subsection (1)(b) is void.”

- (6) In section 96B (meaning of “scheme rules”: occupational pension schemes), in subsection (2)—

- (a) in paragraph (a), at the end insert—
  - “(xiii) regulations made under section 69(4) of or paragraph 1(6) of Schedule 5 to the Pension Schemes Act 2021;

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- (xiv) sections 85, 90, 92, 93 and 96 of the Pension Schemes Act 2021;”;
- (b) in paragraph (b), at the end insert—
- “(x) sections 69(7)(b), 85(5), 90(6), 92(6), 93(2) and 96(5) of and paragraph 1(7) of Schedule 5 to the Pension Schemes Act 2021.”

**Commencement Information**

**I49** S. 76 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I50** S. 76 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

*Ongoing supervision*

**77 List of authorised schemes** **N.I.**

- (1) The Pensions Regulator must maintain and publish a list of authorised collective money purchase schemes.
- (2) The list—
  - (a) must identify each authorised collective money purchase scheme by name, and
  - (b) may include any other information that the Pensions Regulator considers appropriate.

**Commencement Information**

**I51** S. 77 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I52** S. 77 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

**78 Requirement to submit supervisory return** **N.I.**

- (1) The Pensions Regulator may by notice require the trustees of a collective money purchase scheme to submit a supervisory return.
- (2) The Department may make regulations setting out the information that the Pensions Regulator may require in a supervisory return.
- (3) The notice must specify—
  - (a) the information required to be included in the return,
  - (b) the manner and form in which the return must be submitted, and
  - (c) the period (of at least 28 days) within which the return must be submitted.
- (4) The trustees of a collective money purchase scheme may not be required to submit a supervisory return more than once in any 12 month period.
- (5) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to submit a supervisory return when required to do so.
- (6) Regulations under subsection (2) are subject to negative resolution.

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#### Commencement Information

**I53** S. 78 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I54** S. 78 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 79 Duty to notify the Pensions Regulator of significant events **N.I.**

- (1) Where a person mentioned in subsection (2) becomes aware of the fact that a significant event has occurred in relation to an authorised collective money purchase scheme, the person must (subject to subsections (6) and (7)) give notice of that fact, in writing, to the Pensions Regulator as soon as reasonably practicable.
- (2) The persons are—
  - (a) a trustee of the scheme;
  - (b) an employer in relation to the scheme;
  - (c) a person who (alone or with others) has power to appoint or remove a trustee;
  - (d) a person who (alone or with others) has power to vary the provisions of the scheme;
  - (e) a person who provides legal, financial or actuarial advice in relation to the scheme;
  - (f) a person who manages the scheme administration services;
  - (g) a person acting in a capacity specified in regulations made by the Department.
- (3) The Department must make regulations setting out the events that constitute significant events for the purposes of this section.
- (4) The Department may by regulations specify further information that is to be provided by a person required to give notice under this section.
- (5) Except as provided by subsections (6) and (7), the disclosure of information under this section does not breach—
  - (a) any obligation of confidence owed by the person making the disclosure, or
  - (b) any other restriction on the disclosure of information (however imposed).
- (6) This section does not require a disclosure of information if the disclosure would contravene the data protection legislation (but in determining whether a disclosure of information would do so, take into account the duty imposed by this section).
- (7) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege could be maintained in legal proceedings.
- (8) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who fails to comply with a requirement imposed by or under this section.
- (9) The first regulations under subsection (3) are subject to confirmatory procedure.
- (10) Subsequent regulations under subsection (3), and regulations under subsection (2)(g) or (4), are subject to negative resolution.

#### Commencement Information

**I55** S. 79 in force at Royal Assent for specified purposes, see s. 131(3)(a)

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**I56** S. 79 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 80 Risk notices **N.I.**

- (1) The Pensions Regulator may give a risk notice to the trustees of a collective money purchase scheme if the Regulator considers that—
  - (a) there is an issue of concern in relation to the scheme, and
  - (b) the scheme will breach the authorisation criteria, or is likely to breach them, if the issue is not resolved.
- (2) A risk notice is a notice that requires the trustees of the scheme to submit to the Pensions Regulator a plan (a “resolution plan”) setting out proposals for resolving the issue of concern.
- (3) A risk notice must—
  - (a) identify the issue of concern;
  - (b) specify the date by which the resolution plan is to be submitted.
- (4) If the Pensions Regulator is not satisfied that the proposals in a resolution plan are likely to be adequate to resolve the issue of concern, the Regulator may give a further notice to the trustees requiring them to submit a revised plan by a date specified in the notice.
- (5) The trustees must implement the proposals in a resolution plan if the Pensions Regulator—
  - (a) is satisfied that the proposals are likely to be adequate to resolve the issue of concern, and
  - (b) notifies the trustees accordingly.
- (6) The Pensions Regulator may direct the trustees to comply with the requirement imposed by subsection (5).
- (7) Where the trustees are required by subsection (5) to implement the proposals in a resolution plan, the trustees must—
  - (a) submit to the Pensions Regulator, before the end of a period specified in regulations made by the Department, a report setting out what progress they are making in implementing the proposals (a “progress report”);
  - (b) submit further progress reports to the Pensions Regulator at intervals specified by the Pensions Regulator.
- (8) Resolution plans and progress reports must be provided in the manner and form specified by the Pensions Regulator.
- (9) A reference to a resolution plan in subsections (4) to (8) includes a reference to a resolution plan as revised under subsection (4).
- (10) The Department may by regulations—
  - (a) specify information that a risk notice must contain;
  - (b) provide that the date referred to in subsection (3)(b) or (4) must fall before the end of a period specified in the regulations.
- (11) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to comply with—
  - (a) a notice under subsection (1) or (4),

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- (b) a direction under subsection (6), or
- (c) a requirement imposed by subsection (7).

(12) Regulations under this section are subject to negative resolution.

#### Commencement Information

**I57** S. 80 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I58** S. 80 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 81 Withdrawal of authorisation **N.I.**

- (1) If the Pensions Regulator stops being satisfied that an authorised collective money purchase scheme meets the authorisation criteria, it may decide to withdraw the scheme's authorisation.
- (2) A warning notice under the standard procedure or a determination notice under the special procedure given in relation to a decision under subsection (1) must—
  - (a) explain that the issue of the notice is a triggering event (see section 82), and
  - (b) include an explanation of the trustees' duties under sections 82 to 96.
- (3) On withdrawal of a scheme's authorisation, the Pensions Regulator must—
  - (a) notify the trustees that the scheme is no longer authorised, and
  - (b) remove the scheme from the list of authorised collective money purchase schemes.
- (4) In this Part—
  - “determination notice” has the meaning given in Article 93(2)(a) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1));
  - “special procedure” has the meaning given in Article 93 of that Order;
  - “standard procedure” has the meaning given in Article 91 of that Order;
  - “warning notice” has the meaning given in Article 91(2)(a) of that Order.

#### Commencement Information

**I59** S. 81 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I60** S. 81 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### *Triggering events and continuity options*

## 82 Triggering events **N.I.**

- (1) A triggering event occurs in relation to a collective money purchase scheme if an event within the second column of the triggering events table occurs in relation to it, subject to subsection (2).
- (2) An event within any of items 4 to 9 of the triggering events table is not a triggering event in relation to a collective money purchase scheme if it occurs within an existing triggering event period for the scheme (see section 83).

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(3) A triggering event occurs on the date specified in relation to the event in the third column of the triggering events table.

(4) For the purposes of this Part “the triggering events table” is—

<i>Item</i>	<i>Triggering event</i>	<i>Date event occurs</i>
1.	The Pensions Regulator issues a warning notice under the standard procedure in respect of a decision to withdraw the scheme's authorisation.	The date on which the notice is issued.
2.	The Pensions Regulator issues a determination notice under the special procedure in respect of a decision to withdraw the scheme's authorisation.	The date on which the notice is issued.
3.	The Pensions Regulator gives a notification under section 58(3) (scheme not authorised).	The date on which the notification is given.
4.	An insolvency event occurs in relation to an employer or a relevant former employer.	The date on which the insolvency event occurs.
5.	An employer or a relevant former employer becomes unlikely to continue as a going concern, where the employer or relevant former employer is a person or body of a kind that meets the requirements prescribed under Article 113(1)(b) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)).	The earlier of— (a) the date on which the employer or relevant former employer notifies the Pensions Regulator of that fact, and (b) the date on which the trustees become aware of that fact.
6.	A person who has power to do so under the provisions of the scheme decides that the scheme should be wound up.	The date of the decision.
7.	An event occurs that is required or permitted by the provisions of the scheme to result in the winding up of the scheme.	The date on which the event occurs.
8.	A person who has power to do so under the provisions of the scheme decides that the scheme should become a closed scheme.	The date of the decision.
9.	An event occurs that is required or permitted by the provisions of the scheme to result in the scheme becoming a closed scheme.	The date on which the event occurs.

(5) In this Part—

“item 1 triggering event” means an event falling within item 1 of the triggering events table (and similar references using other item numbers are to be read accordingly);



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“relevant former employer”, in relation to a collective money purchase scheme, means a person who has ceased to be an employer in relation to the scheme but who—

- (a) is subject to an actual or contingent obligation to contribute financially to the scheme, whether by making contributions towards the costs of running the scheme or otherwise, or
- (b) has power to take a decision about the operation of the scheme, either alone or with other persons who are or have been employers in relation to the scheme.

- (6) In this section “closed”, in relation to a collective money purchase scheme, means closed to new contributions or new members (or both).

#### Commencement Information

**I61** S. 82 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I62** S. 82 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 83 Triggering event periods **N.I.**

- (1) For the purposes of this Part, a “triggering event period” for a collective money purchase scheme is a period—
  - (a) starting with the date on which a triggering event occurs in relation to the scheme, and
  - (b) ending with the earliest of the dates given by subsection (2).
- (2) The dates are—
  - (a) the date on which the trustees receive from the Pensions Regulator—
    - (i) notification under section 88(4) that the Regulator is satisfied that the triggering event has been resolved, or
    - (ii) notification under section 89(4) that the Regulator is satisfied that preparations for conversion to a closed scheme are complete and that the conversion will resolve the relevant events;
  - (b) the date on which the scheme is wound up;
  - (c) in the case of an item 1 or 2 triggering event (notice in respect of a decision to withdraw authorisation), the date on which it becomes clear that authorisation is not to be withdrawn.
- (3) For the purposes of subsection (2)(c), it becomes clear that authorisation is not to be withdrawn—
  - (a) in the circumstances set out in relation to the event in the second column of the table in subsection (4), and
  - (b) on the date given in relation to those circumstances in the third column of that table.
- (4) The table is—

<i>Triggering event</i>	<i>Circumstances</i>	<i>Date</i>
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*Status: Point in time view as at 01/08/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

Item 1 (issue of warning notice under the standard procedure)	<ul style="list-style-type: none"> <li>(1) The Pensions Regulator makes a determination not to withdraw the scheme's authorisation, and</li> <li>(2) there is no referral of the determination to the Tribunal within the time period allowed for doing so.</li> </ul>	The date of the Pensions Regulator's determination.
Item 2 (issue of determination notice under the special procedure)	<ul style="list-style-type: none"> <li>(1) On a review under Article 94 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)), the Pensions Regulator makes a determination that the scheme's authorisation should not be withdrawn, and</li> <li>(2) there is no referral of the determination to the Tribunal within the time period allowed for doing so.</li> </ul>	The date of the Pensions Regulator's determination.
Item 1 or 2	<ul style="list-style-type: none"> <li>(1) On a referral to the Tribunal of a determination by the Pensions Regulator, the Tribunal makes a determination the effect of which is that the scheme's authorisation should not be withdrawn, and</li> <li>(2) either— <ul style="list-style-type: none"> <li>(a) no appeal is brought against the Tribunal's determination within the time period allowed for doing so, or</li> <li>(b) an appeal is brought within that time period but is later withdrawn.</li> </ul> </li> </ul>	The date of the Tribunal's determination.
Item 1 or 2	The effect of an appeal against a determination by the Tribunal is that the scheme's authorisation should not be withdrawn.	The date on which the appeal is finally disposed of.

- (5) In this section “the Tribunal” has the meaning given in—
- (a) Article 91(7) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)), in a case where the standard procedure applies;
  - (b) Article 94(13) of that Order, in a case where the special procedure applies.

*Status: Point in time view as at 01/08/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

#### Commencement Information

**I63** S. 83 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I64** S. 83 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 84 Notification of triggering events **N.I.**

(1) If a triggering event listed in the first column of the table in subsection (2) occurs in relation to a collective money purchase scheme, each person specified in relation to the event in the second column of that table must (subject to subsections (12) and (13)) notify the Pensions Regulator of the occurrence of the event.

(2) The table is—

<i>Event</i>	<i>Specified person</i>
Item 4 triggering event (an insolvency event occurs in relation to an employer or a relevant former employer)	The employer or relevant former employer. A trustee who is aware of the event.
Item 5 triggering event (an employer or a relevant former employer becomes unlikely to continue as a going concern, where the employer or relevant former employer is a person or body of a kind that meets the requirements prescribed under Article 113(1)(b) of the )	The employer or relevant former employer. A trustee who is aware of the event.
Item 6 triggering event (a person decides that the scheme should be wound up)	The person who made the decision. A trustee who is aware of the event (if not the person who made the decision). An employer who is aware of the event (if not the person who made the decision).
Item 7 triggering event (an event occurs that is required or permitted by the provisions of the scheme to result in the winding up of the scheme)	A trustee who is aware of the event. An employer who is aware of the event.
Item 8 triggering event (a person decides that the scheme should become a closed scheme)	The person who made the decision. A trustee who is aware of the event (if not the person who made the decision). An employer who is aware of the event (if not the person who made the decision).

*Status: Point in time view as at 01/08/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

<p>Item 9 triggering event (an event occurs that is required or permitted by the provisions of the scheme to result in the scheme becoming a closed scheme)</p>	<p>A trustee who is aware of the event. An employer who is aware of the event.</p>
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- (3) If a triggering event occurs in relation to a collective money purchase scheme, a trustee who is aware of the event must (subject to subsections (5), (6), (12) and (13)) give the required notification to each employer or relevant former employer.
- (4) In this section “the required notification”, in relation to a triggering event, means notification of—
- (a) the occurrence of the event, and
  - (b) such other matters relating to the event as may be specified in regulations made by the Department.
- (5) In the case of an item 4 or 5 triggering event, subsection (4)(a) does not apply as regards notification of the employer or relevant former employer in respect of whom the event occurs.
- (6) In the case of an item 6 or 8 triggering event, subsection (4)(a) does not apply as regards notification of the person who decided that the scheme—
- (a) should be wound up, or
  - (b) (as the case may be) should become a closed scheme.
- (7) If an item 4 or 5 triggering event occurs in relation to a collective money purchase scheme, each employer or relevant former employer in respect of whom the event occurs must (subject to subsections (12) and (13)) give the required notification to the trustees.
- (8) If an item 6 or 8 triggering event occurs in relation to a collective money purchase scheme, the person who decided that the scheme—
- (a) should be wound up, or
  - (b) (as the case may be) should become a closed scheme,
- must (if that person is not the trustees, and subject to subsections (12) and (13)) give the required notification to the trustees.
- (9) If an item 7 or 9 triggering event occurs in relation to a collective money purchase scheme, each employer or relevant former employer who is aware of the event must (subject to subsections (12) and (13)) give the required notification to the trustees.
- (10) A notification under this section must be given before the end of the period specified in regulations made by the Department.
- (11) Except as provided by subsections (12) and (13), the disclosure of information under this section does not breach—
- (a) any obligation of confidence owed by the person making the disclosure, or
  - (b) any other restriction on the disclosure of information (however imposed).
- (12) This section does not require a disclosure of information if the disclosure would contravene the data protection legislation (but in determining whether a disclosure of information would do so, take into account the duty imposed by this section).
- (13) A person is not required by this section to disclose anything in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

*Status: Point in time view as at 01/08/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

(14) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.

(15) Regulations under this section are subject to negative resolution.

#### Commencement Information

**I65** S. 84 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I66** S. 84 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 85 Continuity options **N.I.**

(1) If a triggering event occurs in relation to a collective money purchase scheme, the trustees must pursue one of the continuity options.

(2) The continuity options are—

- (a) continuity option 1 (discharge of liabilities and winding up) (see section 87);
- (b) continuity option 2 (resolving triggering event) (see section 88);
- (c) continuity option 3 (conversion to closed scheme) (see section 89).

(3) The trustees must pursue continuity option 1—

- (a) if the triggering event is an item 1 or 2 triggering event and the decision to withdraw authorisation has become final (see section 86), or
- (b) if the triggering event is an item 3 triggering event.

(4) In those cases, the trustees must pursue continuity option 1 even if—

- (a) the item 1, 2 or 3 triggering event occurs within the triggering event period of an earlier triggering event, and
- (b) the trustees have already decided to pursue continuity option 2 or 3 in respect of the earlier triggering event.

(5) The trustees may pursue continuity option 3 only if (or to the extent that) the provisions of the scheme allow them to do so.

Subject to that, this section overrides any provision of the collective money purchase scheme to the extent that there is a conflict.

(6) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.

#### Commencement Information

**I67** S. 85 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I68** S. 85 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 86 When a decision to withdraw authorisation becomes final **N.I.**

(1) For the purposes of this Part, in relation to an item 1 or 2 triggering event, a decision to withdraw authorisation becomes final—

*Status: Point in time view as at 01/08/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

- (a) in the circumstances set out in relation to the event in the second column of the table in subsection (2), and
- (b) on the date given in relation to those circumstances in the third column of that table.

(2) The table is—

<b><i>Triggering event</i></b>	<b><i>Circumstances</i></b>	<b><i>Date</i></b>
Item 1 (issue of warning notice under the standard procedure)	<ul style="list-style-type: none"> <li>(1) The Pensions Regulator makes a determination to withdraw the scheme's authorisation, and</li> <li>(2) there is no referral of the determination to the Tribunal within the time period allowed for doing so.</li> </ul>	The date of the Pensions Regulator's determination.
Item 2 (issue of determination notice under the special procedure)	<ul style="list-style-type: none"> <li>(1) On a review under Article 94 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)), the Pensions Regulator makes a determination that the scheme's authorisation should be withdrawn, and</li> <li>(2) there is no referral of the determination to the Tribunal within the time period allowed for doing so.</li> </ul>	The date of the Pensions Regulator's determination.
Item 1 or 2	<ul style="list-style-type: none"> <li>(1) On a referral to the Tribunal of a determination by the Pensions Regulator, the Tribunal makes a determination the effect of which is that the scheme's authorisation should be withdrawn, and</li> <li>(2) either—               <ul style="list-style-type: none"> <li>(a) no appeal is brought against the Tribunal's determination within the time period allowed for doing so, or</li> <li>(b) an appeal is brought within that time period but is later withdrawn.</li> </ul> </li> </ul>	The date of the Tribunal's determination.
Item 1 or 2	The effect of an appeal against a determination by the Tribunal is that the scheme's authorisation should be withdrawn.	The date on which the appeal is finally disposed of.

(3) In this section “the Tribunal” has the meaning given in—

- (a) Article 91(7) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)), in a case where the standard procedure applies;
- (b) Article 94(13) of that Order, in a case where the special procedure applies.

*Status: Point in time view as at 01/08/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

#### Commencement Information

**I69** S. 86 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I70** S. 86 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 87 Continuity option 1: discharge of liabilities and winding up **N.I.**

- (1) Where the trustees of a collective money purchase scheme are required, or decide, to pursue continuity option 1, they must—
  - (a) quantify, in the case of each beneficiary, the amount that represents the value of the beneficiary's accrued rights to benefits under the scheme;
  - (b) formulate a proposal for discharging the scheme's liability to each beneficiary in respect of those rights, in one of the ways set out in subsection (2);
  - (c) notify each employer and relevant former employer, and each beneficiary, of the proposal and of such other matters as may be specified in regulations made by the Department.
- (2) The ways of discharging the scheme's liability referred to in subsection (1)(b) are—
  - (a) transferring the value of the beneficiaries' accrued rights to benefits under the scheme to a collective money purchase scheme or to a Master Trust scheme;
  - (b) transferring the value of those rights, in such circumstances as may be specified in regulations made by the Department, to a pension scheme that has characteristics specified in the regulations;
  - (c) securing, in such circumstances as may be specified in regulations made by the Department, the payment of benefits by such other means (an “alternative payment mechanism”) as may be specified in the regulations.
- (3) A proposal under subsection (1)(b) may deal with the rights of different descriptions of beneficiaries in different ways.
- (4) Subsections (1)(b) and (2) have effect subject to—
  - (a) Part 4ZA of the Pension Schemes (Northern Ireland) Act 1993 (transfers and contribution refunds);
  - (b) provision made by regulations under subsection (6).
- (5) Notification under subsection (1)(c) must be given—
  - (a) in the manner specified in regulations made by the Department, and
  - (b) before the end of the period specified in the regulations.
- (6) The Department may by regulations make provision for the purposes of enabling continuity option 1 to be given effect, which may include—
  - (a) provision about how continuity option 1 is to be pursued by the trustees of a collective money purchase scheme;
  - (b) provision conferring rights on beneficiaries or employers;
  - (c) provision imposing duties on employers or trustees;
  - (d) provision conferring power on the Pensions Regulator to direct trustees to do things permitted or required by the regulations;
  - (e) provision deeming a beneficiary the value of whose accrued rights are to be transferred to a scheme that is not a collective money purchase scheme or a Master Trust scheme to have entered into an agreement with a person of a description specified in the regulations.

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- (7) Regulations under subsection (6) must include—
- (a) provision about how the quantification referred to in subsection (1)(a) is to be carried out (which may be different in relation to different descriptions of beneficiaries);
  - (b) provision for securing that a person who has become a pensioner beneficiary (whether before or after the occurrence of the triggering event as a result of which the trustees are pursuing continuity option 1) receives a periodic income, at a rate or of an amount that is calculated by reference to the amount referred to in subsection (1)(a), until the time when the proposal under subsection (1)(b) is implemented or some other specified time;
  - (c) provision about how rights conferred by the regulations may be exercised (including the time periods within which they may be exercised);
  - (d) provision specifying requirements (which may include approval or authorisation by the Pensions Regulator in accordance with the regulations) to be met in the case of a pension scheme, or an alternative payment mechanism, by means of which it is proposed to discharge the collective money purchase scheme's liabilities to beneficiaries in one of the ways set out in subsection (2);
  - (e) provision requiring those responsible for a pension scheme by means of which it is proposed to discharge the collective money purchase scheme's liabilities to beneficiaries (“the receiving scheme”) to provide the Pensions Regulator with a document setting out the level of administration charges that applied in relation to members of the receiving scheme, in the manner and as at the date specified or described in the regulations;
  - (f) provision imposing duties on the trustees to notify all or a specified description of employers and beneficiaries of their rights under the regulations and of members' rights under Part 4ZA of the Pension Schemes (Northern Ireland) Act 1993;
  - (g) provision about the winding up of the collective money purchase scheme in circumstances where the scheme's liabilities to beneficiaries are discharged.
- (8) In this section—
- “beneficiary”, in relation to the collective money purchase scheme, means—
- (a) a member of the scheme, or
  - (b) a person who has survived a member of the scheme and has an entitlement to benefits, or a right to future benefits, under the scheme rules in respect of the member;
- “pensioner beneficiary”, in relation to the collective money purchase scheme, means a person who is entitled to the present payment of pension or other benefits under the scheme;
- “specified” means specified in regulations under subsection (6).
- (9) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.
- (10) Regulations under this section may provide for the application of Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) to a person who fails to comply with a requirement imposed by the regulations.
- (11) Regulations under subsection (2) or (6) are subject to confirmatory procedure.



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(12) Regulations under subsection (1)(c) or (5) are subject to negative resolution.

#### Commencement Information

**I71** S. 87 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I72** S. 87 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 88 Continuity option 2: resolving triggering event **N.I.**

- (1) Where the trustees of a collective money purchase scheme decide to pursue continuity option 2, they must attempt to resolve the triggering event.
- (2) The trustees must notify the Pensions Regulator when they consider that the triggering event has been resolved.
- (3) The notification must—
  - (a) set out how the trustees consider that the triggering event has been resolved;
  - (b) be given before the end of the period specified in regulations made by the Department.
- (4) After receiving the notification, the Pensions Regulator must notify the trustees as to whether it is satisfied that the triggering event has been resolved.
- (5) The Pensions Regulator may not form the view that a triggering event (“the relevant event”) has been resolved unless it is satisfied that any other event within the triggering events table that has occurred in relation to the scheme since the occurrence of the relevant event has also been resolved.
- (6) Article 10 of the Pensions (Northern Ireland) Order 1995 (civil penalties) applies to a trustee who fails to comply with a requirement imposed by this section.
- (7) Regulations under subsection (3)(b) are subject to negative resolution.

#### Commencement Information

**I73** S. 88 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I74** S. 88 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 89 Continuity option 3: conversion to closed scheme **N.I.**

- (1) This section applies where the trustees of a collective money purchase scheme decide to pursue continuity option 3.
- (2) The trustees must notify the Pensions Regulator when they consider that preparations for the conversion of the scheme into a closed scheme are complete.
- (3) The Department may by regulations require notification under subsection (2) to be given before the end of a period specified in the regulations.
- (4) If the Pensions Regulator is satisfied—
  - (a) that preparations for the conversion of the scheme into a closed scheme are complete, and

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- (b) that the conversion will resolve the triggering event giving rise to the decision to pursue continuity option 3, and any other event within the triggering events table that has subsequently occurred in relation to the collective money purchase scheme,
- the Regulator must notify the trustees accordingly.
- (5) The conversion of the scheme into a closed scheme may be carried out only in accordance with the provisions of the scheme.
- (6) The scheme may not begin operating as a closed scheme until the trustees have received notification under subsection (4).
- (7) Where the trustees have pursued continuity option 3 they may not later reverse the closure of the scheme (either completely or to any extent).
- (8) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to comply with a requirement or restriction imposed by this section.
- (9) Regulations under subsection (3) are subject to negative resolution.
- (10) In this section “closed”, in relation to a collective money purchase scheme, means closed to new contributions or new members (or both).

The reference to closure of the scheme in subsection (7) is to be read accordingly.

#### **Commencement Information**

**I75** [S. 89](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I76** [S. 89](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

## **90 Implementation strategy** **N.I.**

- (1) If a triggering event occurs in relation to a collective money purchase scheme, the trustees must—
- (a) produce a document setting out how the interests of members of the scheme are to be protected following the occurrence of the event (an “implementation strategy”), and
  - (b) submit it to the Pensions Regulator for approval before the end of a period specified in regulations made by the Department.

This is subject to subsections (2)(a) and (3)(a).

- (2) If an item 1, 2 or 3 triggering event occurs within the triggering event period for an earlier triggering event—
- (a) the trustees are not required to submit an implementation strategy in respect of the earlier triggering event;
  - (b) any implementation strategy approved by the Pensions Regulator in respect of the earlier triggering event ceases to have effect when the later triggering event occurs.
- (3) In the case of an item 1 or 2 triggering event—
- (a) the trustees are required to submit an implementation strategy only if the decision to withdraw authorisation has become final (see section 86);

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- (b) if it becomes clear that authorisation is not to be withdrawn, subsection (2) ceases to have effect on the date on which that becomes clear.

Subsections (3) to (5) of section 83 apply for the purposes of paragraph (b) above as they apply for the purposes of subsection (2)(c) of that section.

- (4) The Pensions Regulator may direct the trustees to comply with a requirement imposed by this section.
- (5) Article 10 of the Pensions (Northern Ireland) Order 1995 (civil penalties) applies to a person who fails to comply with a direction under subsection (4).
- (6) This section overrides any provision of the collective money purchase scheme, to the extent that there is a conflict.
- (7) Regulations under subsection (1)(b) are subject to negative resolution.

#### Commencement Information

**I77** S. 90 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I78** S. 90 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 91 Approval of implementation strategy **N.I.**

- (1) The Pensions Regulator may approve an implementation strategy only if it is satisfied that the strategy is adequate.
- (2) Subsections (3) to (6) apply for the purposes of enabling the Pensions Regulator to decide whether it is satisfied that an implementation strategy for a collective money purchase scheme is adequate.
- (3) An implementation strategy must include information about the levels of administration charges in relation to members of the scheme.
- (4) The information must—
- relate to the levels of administration charges as at the date specified or described in regulations made by the Department, and
  - be set out in the manner specified or described in the regulations.
- (5) An implementation strategy must include information about the following matters—
- the continuity option that is to be pursued (see section 85);
  - where continuity option 1 (discharge of liabilities and winding up) is to be pursued—
    - the scheme or schemes to which it is proposed to transfer the value of accrued rights to benefits, or the alternative payment mechanism by which the payment of benefits is to be secured, if known;
    - when the transfer is expected to take place, or (as the case may be) when the payment of benefits is expected to be secured;
  - where continuity option 2 (resolving the triggering event) is to be pursued, how it is proposed that the triggering event should be resolved;
  - where continuity option 3 (conversion to closed scheme) is to be pursued—
    - the way in which, the extent to which and the time by which it is proposed to close the scheme;

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- (ii) how the scheme will continue to meet the authorisation criteria;
  - (iii) any revisions that will be needed to the viability report and the continuity strategy (see sections 64 and 68).
- (6) An implementation strategy must—
- (a) include any other information specified or described in regulations made by the Department, and
  - (b) be prepared in accordance with regulations made by the Department.
- (7) Regulations under this section are subject to negative resolution.

#### Commencement Information

**I79** S. 91 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I80** S. 91 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 92 Trustees' duties once implementation strategy approved **N.I.**

- (1) When the Pensions Regulator has notified the trustees of a collective money purchase scheme that an implementation strategy relating to the scheme is approved, the trustees must—
- (a) pursue the continuity option identified in the strategy, and
  - (b) take such other steps as are identified in the strategy in order to carry it out.
- (2) The Department may by regulations require the trustees of a collective money purchase scheme to make available an approved implementation strategy relating to the scheme, before the end of the period specified or described in the regulations, to employers or relevant former employers that are of a description specified in the regulations.
- (3) If an item 1, 2 or 3 triggering event occurs within the triggering event period for an earlier triggering event—
- (a) the trustees cease to be subject to the requirements of subsection (1) and regulations under subsection (2) in respect of an approved implementation strategy relating to the earlier triggering event, but
  - (b) in the case of an item 1 or 2 triggering event, if it becomes clear that authorisation is not to be withdrawn, the trustees are again subject to those requirements from the date on which that becomes clear.

Subsections (3) to (5) of section 83 apply for the purposes of paragraph (b) above as they apply for the purposes of subsection (2)(c) of that section.

- (4) The Pensions Regulator may direct the trustees to comply with subsection (1), if they fail to do so.
- (5) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who fails to comply with a direction under subsection (4).
- (6) To the extent that there is a conflict, this section overrides a provision of—
- (a) a collective money purchase scheme, or
  - (b) a contract between the trustees of a collective money purchase scheme and a person providing services in relation to the scheme.

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

(7) Regulations under subsection (2) are subject to negative resolution.

#### Commencement Information

**I81** S. 92 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I82** S. 92 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 93 Prohibition on winding up except in accordance with continuity option 1 **N.I.**

(1) A person may wind up a collective money purchase scheme only in accordance with continuity option 1 (see section 87).

(2) Subsection (1) overrides any provision of a collective money purchase scheme to the extent that there is a conflict.

(3) Article 10 of the Pensions (Northern Ireland) Order 1995 (civil penalties) applies to a person who fails to comply with subsection (1).

#### Commencement Information

**I83** S. 93 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I84** S. 93 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

### 94 Periodic reporting requirements **N.I.**

(1) During a triggering event period for a collective money purchase scheme, the trustees must submit reports to the Pensions Regulator.

(2) The first report must be submitted before the end of a period specified in regulations made by the Department.

(3) Subsequent reports must be submitted at intervals specified by the Pensions Regulator.

(4) The reports must—

(a) report on progress in carrying out the implementation strategy,

(b) record events or decisions of a description specified in regulations made by the Department,

(c) contain such other information as is specified in regulations made by the Department, and

(d) be made in the manner and form specified by the Pensions Regulator.

(5) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a person who fails to comply with a requirement imposed by this section.

(6) Regulations under this section are subject to negative resolution.

#### Commencement Information

**I85** S. 94 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I86** S. 94 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

## 95 **Pause orders** **N.I.**

- (1) This section applies during a triggering event period for a collective money purchase scheme.
- (2) The Pensions Regulator may make a pause order in relation to the scheme if either of the following two conditions is met.
- (3) Condition 1 is that the Pensions Regulator is satisfied that making a pause order will help the trustees to carry out the implementation strategy.
- (4) Condition 2 is that the Pensions Regulator is satisfied that—
  - (a) there is, or is likely to be if a pause order is not made, an immediate risk to the interests of members of the scheme or the assets of the scheme, and
  - (b) it is necessary to make a pause order to protect the interests of the generality of the members of the scheme.
- (5) A pause order is an order that during the period for which it has effect one or more of the following directions has effect—
  - (a) a direction that no new members (or no new members of a specified description) are to be admitted to the scheme;
  - (b) a direction that no further payments (or no further payments of a specified description) are to be made towards the scheme—
    - (i) by or on behalf of employers or relevant former employers (or employers or relevant former employers of a specified description), or
    - (ii) by or in respect of members (or members of a specified description);
  - (c) a direction that an amount (or specified amount) which—
    - (i) corresponds to a payment that would be due to be made towards the scheme in respect of a member but for a direction under paragraph (b), and
    - (ii) has been deducted from a payment of earnings in respect of an employment,  
is to be repaid to the member in question by the employer;
  - (d) a direction that no benefits (or no benefits of a specified description) are to be paid to or in respect of members (or members of a specified description) under the scheme rules;
  - (e) a direction that—
    - (i) no transfers (or no transfers of a specified description) of or in respect of a member's rights under the scheme rules are to be made from the scheme,
    - (ii) no transfer payments (or no transfer payments of a specified description) in respect of a member's rights under the scheme rules are to be made from the scheme, or
    - (iii) no other steps (or no other steps of a specified description) are to be taken to discharge a liability of the scheme to or in respect of a member of the scheme in respect of pensions or other benefits.
- (6) In subsection (5)(b)—
  - (a) a reference to payments does not include payments due to be made before the order takes effect, and

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- (b) a reference to payments towards a scheme includes payments in respect of pension credits where the person entitled to the credit is a member of the scheme.
- (7) A direction under subsection (5)(e) may provide that—
- (a) no transfers of or in respect of a member's rights under the scheme rules, or no such transfers of a specified description, may be made from the scheme, or
  - (b) no transfer payments in respect of such rights, or no such transfer payments of a specified description, may be made from the scheme,
- unless the amounts paid out from the scheme in respect of the transfers or transfer payments are determined in a specified manner and the transfers or transfer payments satisfy such other conditions as may be specified.
- (8) A pause order may also require the trustees of the scheme to obtain an actuarial valuation within a specified period.
- (9) A pause order containing such a requirement must specify—
- (a) the date by reference to which the matters to be set out in the valuation must be determined;
  - (b) the information and statements that the valuation must contain;
  - (c) any other requirements that the valuation must satisfy.
- (10) Schedule 5 makes further provision about pause orders.
- (11) In this section—
- “earnings” has the meaning given in section 176(1) of the Pension Schemes (Northern Ireland) Act 1993;
  - “pension credit” means a credit under Article 26(1)(b) of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)) or section 29(1)(b) of the Welfare Reform and Pensions Act 1999;
  - “specified” means specified in the pause order.

#### Commencement Information

**187** S. 95 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**188** S. 95 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 96 Prohibition on increasing charges etc during triggering event period **N.I.**

- (1) During a triggering event period for a collective money purchase scheme, the trustees must not—
- (a) impose administration charges on or in respect of members at levels above those set out in the implementation strategy,
  - (b) impose new administration charges on or in respect of members, or
  - (c) impose administration charges on or in respect of a member in consequence of the member leaving, or deciding to leave, the scheme during that period.
- (2) The trustees of a receiving scheme that is a collective money purchase scheme or a Master Trust scheme must not—

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- (a) impose administration charges on or in respect of members at levels above those set out in the document provided to the Pensions Regulator by virtue of regulations under section 87(7)(e), or
  - (b) impose new administration charges on or in respect of members, for the purposes of meeting any of the costs mentioned in subsection (4).
- (3) The Department may by regulations—
  - (a) provide that subsection (1) or (2) does not apply in relation to administration charges specified or described in the regulations;
  - (b) make provision about how levels of administration charges are to be calculated for the purposes of this section.
- (4) The costs referred to in subsection (2) are costs for which a receiving scheme is liable—
  - (a) which were incurred by the transferring scheme, or
  - (b) which relate directly to the transfer of the value of accrued rights to benefits under the transferring scheme.
- (5) To the extent that there is a conflict, this section overrides a provision of—
  - (a) a collective money purchase scheme,
  - (b) a Master Trust scheme,
  - (c) a contract between the trustees of a collective money purchase scheme and a person providing services in relation to the scheme, or
  - (d) a Master Trust scheme contract within the meaning of section 39(1) of the Pension Schemes Act 2017 or any corresponding statutory provision.
- (6) The Department may by regulations apply some or all of the provisions of this section to a receiving scheme that has characteristics specified in regulations under section 87(2)(b).
- (7) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to comply with this section.
- (8) In this section—
  - “receiving scheme” means a pension scheme that—
    - (a) receives a transfer from a transferring scheme of the value of accrued rights to benefits under that scheme during a triggering event period for that scheme, and
    - (b) was proposed by the trustees of that transferring scheme, or by employers in relation to that scheme, as a scheme to which the value of those rights should be transferred;
  - “transferring scheme” means a collective money purchase scheme the trustees of which, following a triggering event, are pursuing continuity option 1.
- (9) Regulations under subsection (3)(a) or (6), and the first regulations under subsection (3)(b), are subject to confirmatory procedure.
- (10) Subsequent regulations under subsection (3)(b) are subject to negative resolution.



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#### Modifications etc. (not altering text)

- C2** S. 96(1) excluded (1.8.2022) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/191), regs. 1, **34(1)**
- C3** S. 96(1) excluded (1.8.2022) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/191), regs. 1, **34(3)**
- C4** S. 96(2) excluded (1.8.2022) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/191), regs. 1, **34(1)**
- C5** S. 96(2) excluded (1.8.2022) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) Regulations \(Northern Ireland\) 2022](#) (S.R. 2022/191), regs. 1, **34(2)**

#### Commencement Information

- I89** S. 96 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I90** S. 96 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, **art. 3(a)**

### *Publication of information*

#### 97 **Publication of information** **N.I.**

- (1) The Department may by regulations require the trustees of a collective money purchase scheme to publish information relating to the scheme that is specified or described in the regulations.
- (2) Regulations under subsection (1) may, among other things—
- require the trustees to publish a document specified or described in the regulations;
  - require information or a document to be made available free of charge;
  - require information or a document to be provided to a person in a form or by means specified or described in the regulations;
  - require or permit information specified or described in the regulations to be excluded from a document when it is published in accordance with the regulations.
- (3) In complying with a requirement imposed by regulations under subsection (1) a trustee must have regard to any guidance prepared from time to time by the Department.
- (4) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with a requirement imposed by regulations under this section.
- (5) Regulations under subsection (1) are subject to negative resolution.

#### Commencement Information

- I91** S. 97 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I92** S. 97 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, **art. 3(a)**

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*Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2. (See end of Document for details)*

*Powers to make further provision*

**98 Powers to extend definition of qualifying schemes N.I.**

- (1) The Department may by regulations remove the exclusion of any of the following from the definition of “qualifying scheme” in section 54—
  - (a) pension schemes not established solely by one or more persons to whom section 1(2)(a) (employer) of the Pension Schemes (Northern Ireland) Act 1993 applied when the scheme was established;
  - (b) pension schemes used, or intended to be used, by two or more employers some or all of which are not connected with each other.
- (2) The Department may by regulations make further provision about collective money purchase schemes that could not be qualifying schemes, or sections of qualifying schemes, but for regulations under subsection (1) (“relevant schemes”), including—
  - (a) provision about the authorisation of relevant schemes by the Pensions Regulator;
  - (b) provision about triggering events and continuity options;
  - (c) provision about administration charges during triggering event periods.
- (3) Regulations under subsection (2) making provision about relevant schemes used, or intended to be used, by two or more employers some or all of which are not connected with each other may among other things—
  - (a) make provision corresponding or similar to provision made by or under Part 1 of the Pension Schemes Act 2017;
  - (b) disapply, in relation to such schemes, any statutory provision corresponding to anything in that Part.
- (4) The provision that may be made under subsection (1) or (2) may be made by—
  - (a) modifying or amending this Part;
  - (b) making consequential modifications or amendments of any other statutory provision.
- (5) Regulations under this section are subject to confirmatory procedure.

**Commencement Information**

**I93** [S. 98](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I94** [S. 98](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

*Supplementary*

**99 Minor and consequential amendments N.I.**

Schedule 6 makes minor and consequential amendments relating to this Part.

**Commencement Information**

**I95** [S. 99](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I96** [S. 99](#) in force at 29.4.2022 for specified purposes by [S.R. 2022/173](#), [art. 2\(a\)](#)

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**197** S. 99 in force at 1.8.2022 for specified purposes by S.R. 2022/197, art. 3(a)

## **100 Interpretation of Part 2** **N.I.**

(1) In this Part—

“administration charge” has the same meaning as in paragraph 1 of Schedule 18 to the Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.));

“authorisation” means authorisation under section 60 or by virtue of regulations under section 56(2) (and related expressions are to be read accordingly);

“authorisation criteria” has the meaning given in section 60(3);

“the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);

“the Department” means the Department for Communities in Northern Ireland;

“employer”, in relation to an occupational pension scheme, means a person who employs or engages persons who are, or are entitled to become, members of the scheme;

“implementation strategy” has the meaning given in section 90;

“insolvency event” has the meaning given in Article 105 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1));

“Master Trust scheme” means a Master Trust scheme within the meaning of the Pension Schemes Act 2017 or any corresponding statutory provision;

“member” has the meaning given in Article 121(1) of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (read with regulations made under Article 122(4) of that Order);

“occupational pension scheme” has the same meaning as in the Pension Schemes (Northern Ireland) Act 1993 (see section 1(1) of that Act);

“pension scheme” has the meaning given in section 1(5) of the Pension Schemes (Northern Ireland) Act 1993;

“the scheme actuary”, in relation to a pension scheme, means the person appointed under Article 47(1)(b) of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (professional advisers) in relation to the scheme;

“scheme rules” has the meaning given in Article 2(3) and (4) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1));

“statutory provision” has the meaning given in section 1(f) of the Interpretation Act (Northern Ireland) 1954 (c. 33 (N.I.));

“triggering event” has the meaning given in section 82.

(2) For the purposes of this Part, an employer (“A”) is connected with another employer (“B”)—

- (a) where A is, or has been, a group undertaking in relation to B within the meaning of section 1161(5) of the Companies Act 2006, or
- (b) in circumstances specified in regulations made by the Department.

(3) This Part applies to a qualifying scheme—

- (a) which provides both qualifying benefits and other benefits, and

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- (b) for which there is no power to wind up the scheme to the extent only that it provides qualifying benefits,  
as if references to winding up the scheme, or to the scheme being wound up, were to ceasing to operate the scheme, or the scheme ceasing to operate, to the extent that it provides qualifying benefits.
- (4) Regulations made by the Department may make provision to the effect that, for the purposes of any specified provisions of this Part, a reference in this Part to a collective money purchase scheme includes a scheme that—
- (a) is in the process of being wound up, and
  - (b) was a collective money purchase scheme immediately before the beginning of that process.
- “Specified” here means specified in the regulations.
- (5) Regulations under subsection (2) or (4) are subject to confirmatory procedure.

#### Commencement Information

**I98** S. 100 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I99** S. 100 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 101 Index of defined expressions **N.I.**

The Table below lists provisions which define or otherwise explain terms defined for this Part of this Act.

actuarial valuation	section 71(2)
administration charge	section 100
authorisation (and related expressions)	section 100
authorisation criteria	section 100
collective money purchase benefit	section 52
collective money purchase scheme	section 52
confirmatory procedure	section 102
connected (in relation to employers)	section 100
the data protection legislation	section 100
the Department	section 100
determination notice	section 81(4)
employer	section 100
implementation strategy	section 100
insolvency event	section 100
item 1 triggering event (and similar references)	section 82(5)
Master Trust scheme	section 100

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member	section 100
negative resolution	section 102
occupational pension scheme	section 100
pension scheme	section 100
qualifying benefit	section 53
qualifying scheme	sections 54 and 55
relevant former employer	section 82(5)
the scheme actuary	section 100
scheme rules	section 100
section (of a pension scheme)	regulations under section 56(1)
special procedure	section 81(4)
standard procedure	section 81(4)
statutory provision	section 100
triggering event	section 100
triggering event period	section 83
triggering events table	section 82(4)
warning notice	section 81(4)

#### Commencement Information

**I100** S. 101 in force at Royal Assent for specified purposes, see s. 131(3)(a)

**I101** S. 101 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

## 102 Regulations **N.I.**

- (1) A power of the Department to make regulations under this Part is exercisable by statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)).
- (2) A power to make regulations under this Part may be used—
  - (a) to make different provision for different purposes;
  - (b) to make provision in relation to all or only some of the purposes for which it may be used.
- (3) Regulations under this Part may—
  - (a) confer a discretion on a person;
  - (b) make consequential, supplementary or incidental provision;
  - (c) make transitional, transitory or saving provision.
- (4) Where regulations under this Part are subject to “negative resolution”, they are subject to negative resolution within the meaning given in section 41(6) of the Interpretation Act (Northern Ireland) 1954 (c. 33 (N.I.)).
- (5) Where regulations under this Part are subject to “confirmatory procedure”—

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- (a) they must be laid before the Northern Ireland Assembly after being made, and
  - (b) they take effect on such date as may be specified in the regulations, but (without prejudice to the validity of anything done under the regulations or to the making of new regulations) cease to have effect on the expiration of the period of six months beginning with that date unless at some time before the expiration of that period the regulations are approved by resolution of the Northern Ireland Assembly.
- (6) Section 41(3) of the Interpretation Act (Northern Ireland) 1954 applies in relation to the laying of regulations under this Part as it applies in relation to the laying of a statutory document under an enactment.
- (7) Any provision that may be made by regulations under this Part subject to negative resolution may be made by regulations subject to confirmatory procedure.

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**Commencement Information**

**I102** [S. 102](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**I103** [S. 102](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

**Status:**

Point in time view as at 01/08/2022.

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2021, PART 2.