

Changes to legislation: There are currently no known outstanding effects for the
Pension Schemes Act 2021, SCHEDULE 6. (See end of Document for details)

SCHEDULES

SCHEDULE 6 **N.I.**

Section 99

COLLECTIVE MONEY PURCHASE BENEFITS: MINOR AND CONSEQUENTIAL AMENDMENTS FOR NORTHERN IRELAND

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

1 The Pension Schemes (Northern Ireland) Act 1993 is amended as follows.

Commencement Information

- I1** Sch. 6 para. 1 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I2 Sch. 6 para. 1 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 2 (1) Section 80 (basis of revaluation of accrued benefits) is amended as follows.
- (2) In subsection (3), after “money purchase benefit” insert “ other than a collective money purchase benefit ”.
- (3) After subsection (3A) insert—
- “(3AA) If any such benefit as is mentioned in section 79(1)(a) is a collective money purchase benefit, the benefit shall be revalued using the cash balance method.”

Commencement Information

- I3** Sch. 6 para. 2 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I4 Sch. 6 para. 2 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 3 In section 97AI (right to cash transfer sum and contribution refund: further provisions), in subsection (7)—
- (a) in paragraph (a), at the end insert—
- “(xii) regulations made under section 69(4) of or paragraph 1(6) of Schedule 5 to the Pension Schemes Act 2021;
- (xiii) 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.”

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Commencement Information

- I5** Sch. 6 para. 3 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I6 Sch. 6 para. 3 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 4 In section 181 (Assembly, etc. control of regulations and orders), in subsection (2) (regulations and orders subject to confirmatory procedure), after “20B(5)” insert “, 95(2)(c), 95A(2)(b)”.

Commencement Information

- I7** Sch. 6 para. 4 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I8 Sch. 6 para. 4 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 5 In Schedule 2 (methods of revaluing accrued pension benefits), in paragraph 3A (the cash balance method), for “cash balance benefit” substitute “benefit”.

Commencement Information

- I9** Sch. 6 para. 5 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I10 Sch. 6 para. 5 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

- 6 The Pensions (Northern Ireland) Order 1995 is amended as follows.

Commencement Information

- I11** Sch. 6 para. 6 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I12 Sch. 6 para. 6 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 7 In Article 51 (annual increase in rate of pension), after paragraph (1) insert—
“(1A) 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 for the purposes of this Article as a separate occupational pension scheme which is a money purchase scheme.”

Commencement Information

- I13** Sch. 6 para. 7 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I14 Sch. 6 para. 7 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 8 In Article 75 (deficiencies in the assets of certain occupational pension schemes), after paragraph (1) insert—
“(1A) 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 for the

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purposes of this Article as a separate occupational pension scheme which is a money purchase scheme.”

Commencement Information

- I15** Sch. 6 para. 8 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I16 Sch. 6 para. 8 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

9 In Article 85 (schedules of payments to money purchase schemes), after paragraph (1) insert—

“(1A) 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 for the purposes of this Article and Article 86 as an occupational pension scheme which is a money purchase scheme.”

Commencement Information

- I17** Sch. 6 para. 9 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I18 Sch. 6 para. 9 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

10 In Article 87 (application of further provisions to money purchase schemes), at the end insert—

“(3) 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 for the purposes of this Article as a separate money purchase scheme.”

Commencement Information

- I19** Sch. 6 para. 10 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I20 Sch. 6 para. 10 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))

11 The Pensions (Northern Ireland) Order 2005 is amended as follows.

Commencement Information

- I21** Sch. 6 para. 11 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I22 Sch. 6 para. 11 in force at 29.4.2022 for specified purposes by S.R. 2022/173, art. 2(b)
I23 Sch. 6 para. 11 in force at 1.8.2022 for specified purposes by S.R. 2022/197, art. 3(a)

12 In Article 2 (general interpretation), in paragraph (4)—

(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;

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- (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

- I24** Sch. 6 para. 12 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I25** Sch. 6 para. 12 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 13 In Article 9 (improvement notices), in paragraph (7)—
- (a) omit the “or” at the end of sub-paragraph (f);
- (b) after sub-paragraph (g) insert “, or
- (h) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

- I26** Sch. 6 para. 13 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I27** Sch. 6 para. 13 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 14 (1) Article 85 (codes of practice) is amended as follows.
- (2) In paragraph (2) (matters on which the Pensions Regulator must issue codes of practice), after sub-paragraph (j) insert—
- “(ja) the process for making an application under Part 2 of the Pension Schemes Act 2021 for authorisation of a collective money purchase scheme;
- (jb) the matters that the Regulator expects to take into account in deciding whether it is satisfied that a pension scheme meets the authorisation criteria under that Part (see section 60 of the Pension Schemes Act 2021);”.
- (3) In paragraph (6), in the definition of “the pensions legislation”—
- (a) omit the “or” at the end of sub-paragraph (e);
- (b) after sub-paragraph (f) insert “, or
- (g) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

- I28** Sch. 6 para. 14 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I29** Sch. 6 para. 14 in force at 29.4.2022 in so far as not already in force by S.R. 2022/173, art. 2(c)

- 15 In Article 88(2) (regulatory functions of the Pensions Regulator)—
- (a) omit the “and” at the end of sub-paragraph (p);
- (b) after sub-paragraph (p) insert—
- “(pa) the power to give a direction under section 74(2) of the Pension Schemes Act 2021 (direction to obtain actuarial

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- valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme),
- (pb) the power to give a notice under section 80(1) or (4) of that Act (risk notices),
- (pc) the power to give a direction under section 80(6) of that Act (direction to implement proposals in a resolution plan),
- (pd) the power to give a direction under section 90(4) of that Act (direction to submit implementation strategy), and”.

Commencement Information

- I30** Sch. 6 para. 15 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I31** Sch. 6 para. 15 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

16 In Article 92(5) (special procedure: applicable cases), after sub-paragraph (ta) insert—

- “(tb) the power under section 81 of the Pension Schemes Act 2021 to withdraw authorisation of a collective money purchase scheme;
- (tc) the power to make a pause order under section 95 of that Act;
- (td) the power to make an order under paragraph 2(2) of Schedule 5 to that Act extending the period for which a pause order has effect;
- (te) the power to make an order under paragraph 3 of that Schedule validating action taken in contravention of a pause order;
- (tf) the power to make an order under paragraph 4(3) of that Schedule directing the notification of members or employers;”.

Commencement Information

- I32** Sch. 6 para. 16 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I33** Sch. 6 para. 16 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

17 In Article 110 (schemes eligible for pension protection), after paragraph (1) insert—

“(1A) Where a 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 for the purposes of this Part as a separate money purchase scheme.”

Commencement Information

- I34** Sch. 6 para. 17 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I35** Sch. 6 para. 17 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

18 In Article 226A (requirement for an effective system of governance), in paragraph (3) (exceptions), after sub-paragraph (d) insert—

- “(e) an authorised collective money purchase scheme within the meaning of Part 2 of the Pension Schemes Act 2021.”

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- I36** Sch. 6 para. 18 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I37 Sch. 6 para. 18 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 19 In Article 231 (representative of non-European scheme to be treated as trustee), in paragraph (3)—
- (a) omit the “or” at the end of sub-paragraph (d);
 - (b) after sub-paragraph (e) insert “, or
 - (f) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

- I38** Sch. 6 para. 19 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I39 Sch. 6 para. 19 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

- 20 In Article 267 (duty of trustees or managers to act consistently with law of host EEA State), in paragraph (4)—
- (a) omit the “or” at the end of sub-paragraph (d);
 - (b) after sub-paragraph (e) insert “, or
 - (f) Part 2 of the Pension Schemes Act 2021.”

Commencement Information

- I40** Sch. 6 para. 20 in force at Royal Assent for specified purposes, see s. 131(3)(a)

- 21 In Schedule 2 (the reserved regulatory functions), after Part 4 insert—

“PART 4A N.I.

FUNCTIONS UNDER PART 2 OF THE PENSION SCHEMES ACT 2021

- 44A The power to give a direction under section 74(2) (direction to obtain actuarial valuation or take other steps to remedy or mitigate failure in relation to a collective money purchase scheme).
- 44B The power to give a direction under section 80(6) (direction to implement proposals in a resolution plan).
- 44C The power under section 81 to withdraw authorisation of a collective money purchase scheme.
- 44D The power to give a direction under section 92(4) (direction to pursue a continuity option).
- 44E The power to make a pause order under section 95.
- 44F The power to make an order under paragraph 2(2) of Schedule 5 extending the period for which a pause order has effect.
- 44G The power to make an order under paragraph 3 of Schedule 5 validating action taken in contravention of a pause order.

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44H The power to make an order under paragraph 4(3) of Schedule 5 directing the notification of members or employers.”

Commencement Information

- I41** Sch. 6 para. 21 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I42 Sch. 6 para. 21 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.))

- 22 (1) Section 31 of the Pensions (No. 2) Act (Northern Ireland) 2008 (effect of freezing order or assessment period: qualifying schemes) is amended as follows.
- (2) In the heading, for “or assessment period” substitute “, assessment period or pause order”.
- (3) In subsection (3) (meaning of “freezing event” and “relevant provision”)—
- (a) in the definition of “freezing event”—
- (i) omit the “or” at the end of paragraph (a);
- (ii) at the end of paragraph (b) insert “, or
- (c) the making of a pause order under section 95 of the Pension Schemes Act 2021;”;
- (b) in the definition of “relevant provision”, after paragraph (b) insert—
- “(c) in relation to a pause order, provision contained in the order or the provision made with respect to the order by section 95 of the Pension Schemes Act 2021.”

Commencement Information

- I43** Sch. 6 para. 22 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I44 Sch. 6 para. 22 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

Pensions Act (Northern Ireland) 2015 (c. 5 (N.I.))

- 23 The Pensions Act (Northern Ireland) 2015 is amended as follows.

Commencement Information

- I45** Sch. 6 para. 23 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I46 Sch. 6 para. 23 in force at 29.4.2022 in so far as not already in force by S.R. 2022/173, art. 2(c)

- 24 In section 51(4) (regulations subject to confirmatory procedure), omit the “or” after paragraph (e) and at the end of paragraph (f) insert “, or
- (g) the first regulations under paragraph 1 or 3 of that Schedule that make provision in relation to collective money purchase schemes within the meaning of Part 2 of the Pension Schemes Act 2021 (see section 52 of that Act).”

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- I47** Sch. 6 para. 24 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I48 Sch. 6 para. 24 in force at 29.4.2022 in so far as not already in force by S.R. 2022/173, art. 2(c)

- 25 (1) Schedule 18 (power to restrict charges or impose requirements in relation to schemes) is amended as follows.
- (2) In paragraph 1(1) (power to restrict charges), in each of paragraphs (a) and (b), for “a member” substitute “ members ”.
- (3) In paragraph 4 (interpretation), after sub-paragraph (2) insert—
- “(3) 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 for the purposes of this Schedule as a separate scheme.”

Commencement Information

- I49** Sch. 6 para. 25 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I50 Sch. 6 para. 25 in force at 29.4.2022 in so far as not already in force by S.R. 2022/173, art. 2(c)

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