



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Definitions

53 Qualifying benefits

- (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
 - (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

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 53. (See end of Document for details)

(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

- I1** S. 53 in force at Royal Assent for specified purposes, see s. 131(3)(a)
I2 S. 53 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 53.