



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Valuation and benefit adjustment

69 Calculation of benefits

- (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—

Status: Point in time view as at 31/10/2022.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 69. (See end of Document for details)

- (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

I1 [S. 69](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

I2 [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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