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**Changes to legislation:** There are currently no known outstanding effects for the Pension Schemes Act (Northern Ireland) 2016, PART 3. (See end of Document for details)



## 2016 CHAPTER 1

### PART 3

#### GENERAL CHANGES TO LEGISLATION ABOUT PENSION SCHEMES

##### *Administration and governance*

PROSPECTIVE

#### **Pensions promise obtained from third party**

<sup>F1</sup>**36** .....

#### **Textual Amendments**

- F1** S. 36 omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), Sch. 11 para. 16(c); S.R. 2022/197, art. 3(f)

PROSPECTIVE

#### **Duty to act in the best interests of members**

<sup>F2</sup>**37** .....

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#### Textual Amendments

- F2** S. 37 omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), Sch. 11 para. 16(c); S.R. 2022/197, art. 3(f)

#### Disclosure of information about schemes

**38.—(1)** Section 109 of the Pension Schemes Act (disclosure of information about schemes to members etc) is amended as follows.

<sup>F3</sup>(2) .....

<sup>F4</sup>(3) .....

(4) Before subsection (3) insert—

“(2A) In complying with requirements specified in the regulations, a person must have regard to any guidance prepared from time to time by the Department.”.

<sup>F5</sup>(5) .....

<sup>F5</sup>(6) .....

<sup>F5</sup>(7) .....

#### Textual Amendments

- F3** S. 38(2) omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), Sch. 11 para. 16(c); S.R. 2022/197, art. 3(f)
- F4** S. 38(3) omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), Sch. 11 para. 16(c); S.R. 2022/197, art. 3(f)
- F5** S. 38(5)-(7) omitted (1.8.2022) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), Sch. 11 para. 16(c); S.R. 2022/197, art. 3(f)

#### Commencement Information

- I1** S. 38(1) in operation at 9.3.2018 for specified purposes by S.R. 2018/43, art. 2
- I2** S. 38(4) in operation at 9.3.2018 by S.R. 2018/43, art. 2

#### *Early leavers*

PROSPECTIVE

#### Extension of preservation of benefit under occupational pension schemes

<sup>F6</sup>**39** .....

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**Textual Amendments**

**F6** Ss. 39-45 omitted (1.8.2022 for specified purposes) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), **Sch. 11 para. 16(c)**; S.R. 2022/197, art. 3(f)

PROSPECTIVE

**Revaluation of accrued benefits**

**40** .....

PROSPECTIVE

*Indexation*

**Collective benefits exempt from indexation**

**41** .....

**Regulatory own fund schemes exempt from indexation**

**42** .....

**Power to create other exemptions from indexation**

**43** .....

PROSPECTIVE

*Independent trustees*

**Removal of requirement to maintain register of independent trustees**

**44** .....

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### *Rules about modification of schemes*

PROSPECTIVE

#### **Rules about modification of schemes**

<sup>F6</sup>45 .....

#### **Textual Amendments**

**F6** Ss. 39-45 omitted (1.8.2022 for specified purposes) by virtue of Pension Schemes Act 2021 (c. 1), s. 131(2)(d)(3)(c), **Sch. 11 para. 16(c)**; S.R. 2022/197, art. 3(f)

### *Pension sharing*

#### **Pension sharing and normal benefit age**

**46.—**(1) The Pension Schemes Act is amended as follows.

(2) In section 97B (interpretation) for the definition of “normal benefit age” substitute—

““normal benefit age”, in relation to a pension credit benefit for a member of a scheme, is the earliest age at which the member is entitled to receive the benefit without adjustment for taking it early or late (disregarding any special provision as to early payment on the grounds of ill-health or otherwise);

“normal pension age”, in relation to a benefit for a member of a scheme, means the earliest age at which the member is entitled to receive the benefit without adjustment for taking it early or late (disregarding any special provision as to early payment on the grounds of ill-health or otherwise);”.

(3) In section 97C (basic principle as to pension credit benefit), for subsection (1) substitute—

“(1) The normal benefit age in relation to a pension credit benefit for a member of a scheme—

- (a) must not be lower than 60, and
- (b) must not be higher than the permitted maximum.

(1A) The “permitted maximum” is 65 or, if higher, the highest normal pension age for any benefit that is payable under the scheme to or in respect of any of the members by virtue of rights which are not attributable (directly or indirectly) to a pension credit.”.

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### *Other amendments*

#### **Other amendments to do with Parts 1 and 2**

##### **47** Schedule 2—

- (a) contains amendments to do with Parts 1 and 2, and
- (b) replaces references to “money purchase scheme” so as to limit the number of different ways of categorising pension schemes.

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#### **Commencement Information**

**I3** [S. 47](#) partly in operation; [s. 47](#) in operation for certain purposes at 16.1.2016 see [s. 52\(1\)\(c\)](#)

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