

*These notes refer to the Pensions (No. 2) Act (Northern Ireland) 2008 (c.13) which received Royal Assent on 15 December 2008*

## Pensions (No. 2) Act (Northern Ireland) 2008

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### **EXPLANATORY NOTES**

#### **CONSULTATION**

6. The majority of the provisions of the Act were discussed in the White Paper *Personal Accounts: a new way to save*, which was the subject of a consultation exercise carried out between 18 December 2006 and 20 March 2007. A total of 283 copies were issued in Northern Ireland; three responses were received, two of which were substantive and in favour of the proposals.
7. Issues arising from the consultation were addressed in the White Paper *Personal Accounts: a new way to save – Summary of responses to the consultation* (Command Paper 7172), published in June 2007.
8. A further proposal to update and strengthen the Pensions Regulator’s anti-avoidance powers was the subject of a consultation carried out between 2 May 2008 and 20 June 2008. The consultation paper, *The powers of the Pensions Regulator*, was issued to financial institutions and professional bodies in Northern Ireland. No responses were received.
9. A number of measures are intended to reduce the regulatory burdens on employers in order to encourage them to continue to provide good pension schemes for their employees. A review of the rules governing private pensions was announced in May 2006 and a report, *Deregulatory Review of Private Pensions*, was published by the Department for Work and Pensions on 22 October 2007.
10. Twenty eight copies of the paper were issued in Northern Ireland. No substantive responses were received.