
EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations amend one statutory rule which provides for certain pension schemes to be exempt from the application of the rule against perpetuities and two which are concerned with the arrangements whereby occupational and personal pension schemes may be contracted-out under Part III of the Pension Schemes (Northern Ireland) Act 1993 (“the Act”).

Regulation 2 amends the Personal and Occupational Pension Schemes (Perpetuities) Regulations (Northern Ireland) 1990 principally to take account of changes made by Schedule 13 to the Finance Act 2000 under which certain occupational pension schemes may from 6th April 2001 receive approval for tax relief purposes under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988. An amendment is also made in the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996 for the same purpose (regulation 3).

Regulation 4 amends the Personal Pension Schemes (Appropriate Schemes) Regulations (Northern Ireland) 1997 to include, among the personal pension schemes which may be appropriate schemes (and accordingly contracted-out under Part III of the Act), stakeholder pension schemes which are not self-invested personal pension schemes.