
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 170

The Personal and Occupational Pension Schemes
(Indexation and Disclosure of Information) (Miscellaneous
Amendments) Regulations (Northern Ireland) 2005

PART 2

AMENDMENTS RELATING TO INDEXATION

Modification of Article 51 of the 1995 Order

Removal of indexation: money purchase benefits provided under a hybrid scheme

2.—(1) This regulation applies to any pension under a hybrid scheme which becomes a pension in payment on or after 6th April 2005.

(2) No increase under Article 51 of the 1995 Order⁽¹⁾ (annual increase in rate of pension) is required to be made of so much of any pension within paragraph (1) as is money purchase benefit.

(3) In this regulation –

“hybrid scheme” means an occupational pension scheme –

(a) which is not a money purchase scheme, but

(b) where some of the benefits that may be provided are money purchase benefits;

“money purchase benefits” and “money purchase scheme” have the meanings given by section 176(1) of the Pension Schemes (Northern Ireland) 1993⁽²⁾.

(1) Article 51 was amended by section 47 of the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 and paragraph 40 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 and is amended by Article 255 of the Pensions (Northern Ireland) Order 2005

(2) The definition of “money purchase scheme” was substituted by paragraph 13(a) of Schedule 4 to the Pensions (Northern Ireland) Order 1995