
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

**The Pensions (2012 Act)
(Transitional, Consequential and Supplementary Provisions)
Regulations (Northern Ireland) 2014**

PART 5

Winding Up

**Non-money purchase schemes providing benefits treated as money purchase benefits:
winding up commencing before 6th April 2005**

11.—(1) This regulation applies where an occupational pension scheme not treated by the trustees or managers of the scheme as a money purchase scheme began to wind up before 6th April 2005 (whether or not winding up has been completed by the appointed day).

(2) Where the conditions specified in paragraph (3) are met in relation to the scheme, regulation 13^{M1} of the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996 (hybrid schemes) has effect in relation to the scheme as if—

- (a) in paragraph (1)(b) after “relevant money purchase benefits” there were inserted “ or relevant cash balance benefits ”;
- (b) in paragraph (2) for “ “relevant money purchase benefits” means money purchase benefits” there were substituted “ “relevant money purchase benefits” and “relevant cash balance benefits” means (as the case may be) money purchase benefits or cash balance benefits”;
- (c) for paragraph (3) there were substituted—

“ (3) In this regulation—

- (a) “cash balance benefit” has the meaning given by regulation 2 of the Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, and
- (b) “underpin benefits” means money purchase or cash balance benefits (as the case may be) which will only be provided in respect of a member if their value exceeds the value of other benefits in respect of the member under the scheme which are not money purchase or cash balance benefits.”.

(3) The conditions specified in this paragraph are that immediately before the scheme began winding up—

- (a) the scheme included cash balance benefits, and
- (b) the trustees or managers of the scheme treated those benefits as if they were money purchase benefits.

Changes to legislation: *There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 11. (See end of Document for details)*

Marginal Citations

M1 Regulation 13 applies in relation to schemes commencing wind-up before 6th April 2005. Regulation 13 was amended by regulation 4(4) of S.R. 2002 No. 64 and paragraph 3(3) of Schedule 3 to S.R. 2005 No. 568

Changes to legislation:

There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 11.