STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

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

PART 7

Revaluation, indexation and preservation of benefits

Amendment of the Occupational Pension Schemes (Preservation of Benefit) Regulations

26.—(1) The Occupational Pension Schemes (Preservation of Benefit) Regulations (Northern Ireland) 1991 [M1] are amended in accordance with paragraphs (2) to (4).

(2) In regulation 10(2) (money purchase benefits) for the words from "the money purchase benefits" to the end substitute—

"(a) the money purchase benefits, when they become payable, in accordance with the terms of an insurance policy or annuity contract in which the amount allocated to provide the benefits is invested; or

(b) a pension under the scheme derived from the money purchase benefits, on the basis of actuarial advice.".

(3) Omit regulation 14 [M2] (computation of benefit – money purchase schemes).

(4) For regulation 14A [M3] (circumstances in which uniform accrual does not apply – money purchase benefits) substitute—

"**Benefits to which section 70(6) does not apply – money purchase benefits**

14A. Section 70(6) of the Act (computation of short service benefit) does not apply to money purchase benefits.".

Marginal Citations

M1 S.R.1991 No. 37; relevant amending Regulations are S.R. 1994 No. 300 and S.R. 1996 No. 620

M2 Regulation 14 was amended by paragraph 26 of Schedule 2 to S.R. 1994 No. 300 and regulation 2 of S.R. 1996 No. 620

M3 Regulation 14A was inserted by regulation 2 of S.R. 1996 No. 620

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 26.