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STATUTORY RULES OF NORTHERN IRELAND

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**2014 No. 204**

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

**PART 17**

Disclosure

**Amendment of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations**

73.—(1) The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014 are amended in accordance with paragraphs (2) to (8).

<sup>F1</sup>(2) .....

(3) After regulation 16 (statements of benefits: non money purchase benefits) insert—

**“Statements of benefits: cash balance benefits**

**16A.**—(1) The information mentioned in paragraph (2) (in addition to the information required under regulation 16) must be given to any member in accordance with this regulation where—

- (a) the member has rights to cash balance benefits;
- (b) the member requests that information, and
- (c) information has not been given to that member under this regulation in the 12 months before that request.

(2) The information is that listed in paragraphs 6A, 9 to 14, 16A and 17 of Schedule 6.

(3) The information must be given as soon as practicable but no more than 2 months after the date the request is made.”.

<sup>F2</sup>(4) .....

(5) In regulation 25 (occupational pension schemes after winding up for individual members) for paragraph (2)(a) substitute—

- “(a) where the member or beneficiary of the scheme—
- (i) has rights to benefits other than money purchase benefits, the information mentioned in Part 2 of Schedule 8, or
  - (ii) has rights to money purchase benefits, the information mentioned in paragraph 10 of Schedule 8, and”.

(6) In Schedule 2—

(a) after paragraph 16 insert—

*Status: Point in time view as at 06/04/2015.*

*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 73. (See end of Document for details)*

“**16A.** Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any guaranteed interest or bonuses applied and the cost of converting the benefits into an annuity.”.

(b) after paragraph 28 insert—

“**28A.** Where the member has rights to cash balance benefits, a statement that the value of the pension will depend on several factors including the amount of contributions paid, any guaranteed interest or bonuses applied and the cost of converting the benefits into an annuity.”.

(7) In the heading to Schedule 6 (statements of benefits: money purchase benefits) after “money purchase benefits” insert “ and cash balance benefits ”.

(8) In Schedule 6—

(a) in paragraph 6 for “An” substitute “ For money purchase benefits, an ”;

(b) after paragraph 6 insert—

“**6A.** For cash balance benefits, an illustration of the amount of the pension calculated—

(a) in accordance with paragraph 7(1)(a)(ii) and (2);

(b) in accordance with the rules of the scheme, and

(c) where appropriate, in a manner consistent with the relevant guidance,

that is likely to be secured by the member at the member's normal pension age in respect of the member's rights to cash balance benefits that have arisen or may arise under the scheme.”, and

(c) after paragraph 16 insert—

“**16A.** A statement that the amount of any pension payable under the scheme to or in respect of the member will depend on considerations (including the cost of buying an annuity at the time the pension becomes payable) which may be different from any assumptions made.”.

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| <b>F1</b> | Reg. 73(2) revoked (6.4.2015) by <a href="#">The Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations (Northern Ireland) 2015 (S.R. 2015/154)</a> , regs. 1(1), <b>15</b> |
| <b>F2</b> | Reg. 73(4) revoked (6.4.2015) by <a href="#">The Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations (Northern Ireland) 2015 (S.R. 2015/154)</a> , regs. 1(1), <b>15</b> |

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