
DRAFT STATUTORY INSTRUMENTS

2005 No.

The Pensions (Northern Ireland) Order 2005

PART II

THE PENSIONS REGULATOR

General provisions about functions

Regulator's functions

- 3.—**(1) The Regulator has—
- (a) the functions transferred to it from the Occupational Pensions Regulatory Authority by virtue of this Order, and
 - (b) any other functions conferred by, or by virtue of, this or any other statutory provision.
- (2) Schedule 1 makes further provision about the Regulator.
- (3) As regards the exercise of the Regulator's functions—
- (a) the functions mentioned in the following provisions are exercisable only by the Determinations Panel—
 - (i) Article 7(1) (the power in certain circumstances to determine whether to exercise the functions listed in Schedule 2 and to exercise them), and
 - (ii) Article 94(10) (the functions concerning the compulsory review of certain determinations), and
 - (b) the exercise of other functions of the Regulator (except the non-executive functions which are exercised in accordance with section 4(2)(a) of the Pensions Act 2004 (c. 35) and functions which are delegated in accordance with section 4(2)(c) of that Act) may be delegated by the Regulator under paragraph 1 of Schedule 1.
- (4) Paragraph (3) is subject to any regulations made by the Department under paragraph 2 of Schedule 1 (power to limit or permit delegation of functions).

Regulator's objectives

- 4.—**(1) The main objectives of the Regulator in exercising its functions are—
- (a) to protect the benefits under occupational pension schemes of, or in respect of, members of such schemes,
 - (b) to protect the benefits under personal pension schemes of, or in respect of, members of such schemes within paragraph (2),
 - (c) to reduce the risk of situations arising which may lead to compensation being payable from the Pension Protection Fund (see Part III), and
 - (d) to promote, and to improve understanding of, the good administration of work-based pension schemes.

(2) For the purposes of paragraph (1)(b) the members of personal pension schemes within this paragraph are—

- (a) the members who are employees in respect of whom direct payment arrangements exist, and
- (b) where the scheme is a stakeholder pension scheme, any other members.

(3) In this Article—

“stakeholder pension scheme” means a personal pension scheme which is or has been registered under Article 4 of the 1999 Order (register of stakeholder schemes);

“work-based pension scheme” means—

- (a) an occupational pension scheme,
- (b) a personal pension scheme where direct payment arrangements exist in respect of one or more members of the scheme who are employees, or
- (c) a stakeholder pension scheme.

Supplementary powers

5. The Regulator may do anything (except borrow money) which—

- (a) is calculated to facilitate the exercise of its functions, or
- (b) is incidental or conducive to their exercise.

Transfer of OPRA’s functions to the Regulator

6.—(1) Subject to the provisions of this Order, the functions of the Occupational Pensions Regulatory Authority (“OPRA”) conferred by or by virtue of—

- (a) the Pension Schemes Act,
- (b) the 1995 Order, and
- (c) the 1999 Order,

are hereby transferred to the Regulator.

(2) Accordingly—

- (a) in section 176(1) of the Pension Schemes Act (which defines “the Regulatory Authority” to mean OPRA), for the definition of “the Regulatory Authority” substitute—

““the Regulatory Authority” means the Pensions Regulator;”,

- (b) in Article 121(1) of the 1995 Order (which defines “the Authority”, in Part II of that Order, to mean OPRA), for the definition of “the Authority” substitute—

““the Authority” means the Pensions Regulator;”,

- (c) in Article 9(1) of the 1999 Order (which defines “the Authority”, in Part II of that Order, to mean OPRA), for the definition of “the Authority” substitute—

““the Authority” means the Pensions Regulator;”, and

- (d) in Article 30 of that Order (time for discharge of pension credit liability), in paragraph (5) for “the Occupational Pensions Regulatory Authority” substitute “the Pensions Regulator”.