
DRAFT STATUTORY INSTRUMENTS

2018 No.

The Occupational and Personal Pension Schemes (Amendment etc.) (Northern Ireland) (EU Exit) Regulations 2018

PART 2

Amendment of Acts and Orders in Council

Amendment of the Pension Schemes Act (Northern Ireland) 2016

7.—(1) The Pension Schemes Act (Northern Ireland) 2016⁽¹⁾ is amended as follows.

(2) In section 42 (regulatory own fund schemes exempt from indexation), in subsection (3), for inserted paragraphs (9) and (10) substitute—

“(9) In paragraph (1)(a)(ii) “regulatory own fund scheme” means a scheme where the scheme and not any employer in relation to that scheme—

- (a) underwrites any liability to cover against biometric risk,
- (b) guarantees an investment performance, or
- (c) guarantees a level of benefits.

(10) In paragraph (9)—

“biometric risk” means liability risks linked to death, disability and longevity;

“employer” has the meaning given by Article 2(2) of the Pensions (Northern Ireland) Order 2005.”.

(1) 2016 c. 1 (N.I.); section 42 is yet to be appointed.