



# Pension Schemes Act 2015

## 2015 CHAPTER 8

### PART 4

#### PENSIONS FLEXIBILITIES

#### CHAPTER 3

##### DRAWDOWN, CONVERSION OF BENEFITS AND LUMP SUMS

##### *Northern Ireland*

### **63 Provision about calculation of lump sums: Northern Ireland**

- (1) The Department for Social Development in Northern Ireland may by regulations make provision about the calculation of lump sums in circumstances where—
  - (a) a member of an occupational pension scheme, or a survivor of a member of the scheme, has subsisting rights in respect of any flexible benefits other than money purchase benefits under the scheme, and
  - (b) the member or survivor exercises an option to be paid a lump sum in respect of any of those benefits.
- (2) Regulations under subsection (1) may, in particular, make provision about how the rate or amount of any remaining benefits are to be calculated in future.
- (3) In a case where a member or survivor exercises an option to be paid a lump sum before reaching normal pension age, regulations under subsection (1) may in particular make provision about—
  - (a) the manner in which benefits are to be calculated for the purpose of determining the amount available for the payment of the lump sum;
  - (b) the use of any power to reduce the amount of the lump sum.
- (4) Regulations made under this section may include provision for them to override the provisions of a pension scheme to the extent that there is a conflict.

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**Changes to legislation:** *There are currently no known outstanding effects for the Pension Schemes Act 2015, Section 63. (See end of Document for details)*

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**Commencement Information**

- II** [S. 63](#) wholly in force; [s. 63](#) in force at Royal Assent for specified purposes; [s. 63](#) in force in so far as not already in force at 6.4.2015 see [s. 89\(1\)\(b\)\(3\)\(b\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2015, Section 63.