



# Pension Schemes Act 2015

## 2015 CHAPTER 8

### PART 4

#### PENSIONS FLEXIBILITIES

### CHAPTER 3

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

#### *Northern Ireland*

#### **65 Restriction on payment of lump sums during PPF assessment period: Northern Ireland**

- (1) Article 122 of the Pensions (Northern Ireland) Order 2005 ([S.I. 2005/255 \(N.I. 1\)](#)) (payment of scheme benefits during assessment period) is amended as follows.
- (2) In paragraph (1), after “Paragraphs (2)” insert “, (2A)”.
- (3) After paragraph (2) insert—
  - “(2A) Benefits in the form of a lump sum may be paid to or in respect of a member under the scheme rules during the assessment period only in the circumstances in which, and to the extent to which, lump sum compensation would be payable to or in respect of the member in accordance with this Chapter if—
    - (a) the Board assumed responsibility for the scheme in accordance with this Chapter, and
    - (b) the assessment date referred to in Schedule 6 were the date on which the assessment period began.”
- (4) In paragraph (3), omit “But”.
- (5) In paragraph (5), for “paragraph (2)” substitute “paragraphs (2) and (2A)”.

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*Status: This is the original version (as it was originally enacted).*

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- (6) In paragraph (6), for “paragraph (3)” substitute “paragraphs (2A) and (3)”.
- (7) In paragraph (7), after “Paragraphs (2),” insert “(2A),”.
- (8) In paragraph (8), after “paragraphs (2)” insert “, (2A)”.
- (9) In paragraph (9), for “paragraphs (2) and (3)” substitute “paragraphs (2) to (3)”.
- (10) After paragraph (9) insert—
  - “(9A) Regulations may make provision as to circumstances in which benefits in the form of a lump sum are to be treated for the purposes of paragraph (2A) as being paid in the circumstances in which lump sum compensation would be payable in accordance with this Chapter.
  - (9B) Regulations may create exceptions to paragraph (2A).”
- (11) In paragraph (12), for “paragraph (2)” substitute “paragraphs (2) and (2A)”.
- (12) In paragraph (13), after “paragraph (2)” insert “, (2A)”.