

SCHEDULES

SCHEDULE 4

GENERAL MINOR AND CONSEQUENTIAL AMENDMENTS

The Pension Schemes (Northern Ireland) Act 1993 (c. 49)

4. The Pension Schemes Act is amended as follows.
5. In section 91(1) (ways of taking right to cash equivalent), for “this Chapter” substitute “paragraph (a), (aa) or (b) of section 90(1)”.
6. In section 93 (calculation of cash equivalents)—
 - (a) in subsection (2)(a) after “cash equivalents” insert “except guaranteed cash equivalents (as defined in section 90 (1A))”,
 - (b) in subsection (3)(b), for from “the date” to the end substitute “the appropriate date”, and
 - (c) after subsection (3) insert—
 - “(3A) For the purposes of subsection (3), the “appropriate date” —
 - (a) in the case of a salary related occupational pension scheme, is the guarantee date (within the meaning of section 89A), and
 - (b) in any other case, is the date on which the trustees receive an application from the member under section 91.”.
7. In section 94 (variation and loss of rights to cash equivalents)—
 - (a) in subsection (1), after “occupational pension scheme” insert “other than a salary related scheme”,
 - (b) after that subsection insert—
 - “(1A) Regulations may provide that a member of a salary related occupational pension scheme who continues in employment to which the scheme applies after his pensionable service in that employment terminates—
 - (a) acquires a right to only part of his guaranteed cash equivalent, or
 - (b) acquires no right to his guaranteed cash equivalent;”,
 - (c) in subsection (2), after “(1)” insert “or (1A)”, and
 - (d) in subsection (3)—
 - (i) in paragraph (a), after “occupational pension scheme” insert “other than a salary related scheme”, and
 - (ii) for paragraph (b) and the “and” immediately preceding it substitute—
 - “or
 - (aa) by virtue of regulations under subsection (1A) or (2), a member of a salary related occupational pension scheme does not, on such termination, acquire a right to the whole or any part of his guaranteed cash equivalent,

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and his employment terminates at least one year before normal pension age”.

8. In section 95 (trustees' duties after exercise of an option under section 91)—

(a) in subsection (2), for paragraphs (a) and (b) substitute—

“(a) in the case of a member of a salary related occupational pension scheme, within 6 months of the guarantee date, or (if earlier) by the date on which the member attains normal pension age,

(b) in the case of a member of any other occupational pension scheme, within 6 months of the date on which they receive the application, or (if earlier) by the date on which the member attains normal pension age, or

(c) in the case of a member of a personal pension scheme, within 6 months of the date on which they receive the application.”,

(b) after subsection (3) insert—

“(3A) In this section, “guarantee date” has the same meaning as in section 89A.”,

(c) for subsections (4) and (5) substitute—

“(4) The Regulatory Authority may, in prescribed circumstances, grant an extension of the period within which the trustees or managers of the scheme are obliged to do what is needed to carry out what a member of the scheme requires.

(4A) Regulations may make provision in relation to applications for extensions under subsection (4).”,

(d) in subsection (6), for “Board” substitute “Regulatory Authority”, and

(e) after that subsection add—

“(7) Where the trustees or managers of an occupational pension scheme have not done what is needed to carry out what a member of the scheme requires within 6 months of the date mentioned in paragraph (a) or (b) of subsection (2)—

(a) they must, except in prescribed cases, notify the Regulatory Authority of that fact within the prescribed period, and

(b) Article 10 of the Pensions (Northern Ireland) Order 1995 (power of the Regulatory Authority to impose civil penalties) shall apply to any trustee or manager who has failed to take all such steps as are reasonable to ensure that it was so done.

(8) Regulations may provide that in prescribed circumstances subsection (7) shall not apply in relation to an occupational pension scheme.”.

9. After section 154, insert—

“Other disclosures by the Department.

154A.—(1) The Department may, in spite of any obligation as to secrecy or confidentiality imposed by statute or otherwise on the Department or on persons employed in it, disclose any information received by it in connection with its functions under this Act or the Pensions (Northern Ireland) Order 1995 to any person specified in the first column of the following Table if it considers that the disclosure would enable or assist the person to discharge the functions specified in relation to the person in the second column of the Table.

TABLE

Persons	Functions
The Treasury.	Functions under the Financial Services Act 1986.
The Bank of England.	Functions under the Banking Act 1987 or any other functions.
The Regulatory Authority.	Functions under this Act or the Pensions (Northern Ireland) Order 1995 or any enactment in force in Great Britain corresponding to either of them.
The Pensions Compensation Board.	Functions under the Pensions (Northern Ireland) Order 1995 or any corresponding enactment in force in Great Britain.
The Friendly Societies Commission.	Functions under the enactments relating to friendly societies.
The Building Societies Commission.	Functions under the Building Societies Act 1986.
An inspector appointed by the Secretary of State.	Functions under section 94 or 177 of the Financial Services Act 1986.
A person authorised to exercise powers under section 106 of the Financial Services Act 1986.	Functions under that section.
A designated agency or transferee body or the competent authority (within the meaning of the Financial Services Act 1986).	Functions under the Financial Services Act 1986.
A recognised self-regulating organisation, recognised professional body, recognised investment exchange or recognised clearing house (within the meaning of the Financial Services Act 1986).	Functions in its capacity as an organisation, body, exchange or clearing house recognised under the Financial Services Act 1986.

(2) The Department may by order—

(a) amend the Table in subsection (1) by—

- (i) adding any person exercising regulatory functions and specifying functions in relation to that person,
- (ii) removing any person for the time being specified in the Table, or
- (iii) altering the functions for the time being specified in the Table in relation to any person, or

(b) restrict the circumstances in which, or impose conditions subject to which, disclosure is permitted in the case of any person for the time being specified in the Table.”.

10. In section 160(1)(b)(i) (Crown employment), omit from “132” to “139,”.

11. In section 162(5) (reciprocity with other countries), omit from “132” to “139,”.

12. In section 172(2)(b)(i) (general financial arrangements), omit from “132” to “139”.

13. In section 176 (general interpretation)—

(a) in subsection (1), for the definition of “money purchase scheme” substitute—

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““money purchase scheme” means a pension scheme under which all the benefits that may be provided are money purchase benefits;”, and

(b) in subsection (3), omit from “132” to “139.”

14. In section 178 (sub-delegation), in subsection (3)(b), after “prepared” insert “and revised”.

15. In Schedule 7, omit paragraph 35.

16.—(1) Schedule 8 (transitory modifications) is amended as follows.

(2) In paragraph 1—

(a) in sub-paragraph (1), in the Table, omit paragraphs (ii) to (v),

(b) in sub-paragraph (3), in the definition of “the appointed day”, in paragraph (a)(i), for “provisions mentioned in paragraphs (i) to (v)” substitute “provision mentioned in paragraph (i)”, and

(c) omit sub-paragraph (5).

(3) Omit paragraph 3 and 4.