

SCHEDULES

SCHEDULE 4

ABOLITION OF CONTRACTING-OUT FOR DEFINED CONTRIBUTION PENSION SCHEMES

PART 1

AMENDMENTS HAVING EFFECT AS FROM ABOLITION DATE

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

12. For section 28A substitute—

“28A Discharge of protected rights on winding up: insurance policies

(1) Where an occupational pension scheme is being wound up, effect may not be given to the protected rights of a member of the scheme by taking out a policy of insurance (or a number of such policies) under which the member is the beneficiary unless the policy (or each such policy) satisfies the requirement in subsection (2).

(2) The requirement is that the policy of insurance makes such provision in relation to giving effect to the protected rights of the beneficiary as a scheme to which section 21A applies is required to make under or by virtue of section 23A in relation to giving effect to the protected rights of a member of the scheme.”.