

*These notes refer to the Pension Schemes Act (Northern Ireland)  
2016 (c.1) which received Royal Assent on 15 January 2016*

# Pension Schemes Act (Northern Ireland) 2016

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## EXPLANATORY NOTES

### COMMENTARY ON SECTIONS

#### **Part 2 – Collective Benefits**

##### ***Section 26: Winding up***

This section provides for regulations about the winding up of schemes providing collective benefits. The regulations can also apply to part of a scheme providing collective benefits.

The regulations can make provision about the distribution of assets between members, the operation of the scheme during wind up, discharge of liabilities, and excess assets on wind up. The 1995 Order already makes provision in relation to these areas for some occupational pension schemes.

The section therefore provides for regulations to disapply, amend or otherwise modify the application of Articles 38, 73, 73A, 73B, 74 and 76 of the 1995 Order, which concern the winding up of occupational pension schemes. It also provides for regulation-making powers to make provision corresponding or similar to any provision made by Articles 38, 73, 73A, 73B, 74 and 76 of the 1995 Order.