

*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 28: Policies about winding up***

Under this section, regulations may provide that trustees or managers of schemes offering collective benefits are required to have a policy for dealing with the winding up of a scheme providing collective benefits and to follow the policy.

The regulations can require trustees or managers to consult about the policy and to make provision for reviewing and revising the policy.

The regulations can also make provision about the content of the policy and can set out the sort of things trustees or managers have to take account of or the principles they have to follow when putting the policy together.

The regulations can require the policy to include an explanation of the circumstances in which trustees or managers are required to wind up the scheme and the circumstances in which they have the power to decide when to wind up. If they have the power to decide when to wind up, regulations can require the policy to set out how they intend to use that power.

The regulations can also require the policy to include an explanation of how assets will be distributed, and if the trustees or managers have the power to decide how to distribute assets, how they intend to use that power.