

*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 3 – General Changes to Legislation about Pension Schemes**

##### ***Section 37: Duty to act in the best interest of members***

Regulations under this section may require managers in non-trust based schemes to act in members' best interests when taking certain specified decisions. This duty may apply in shared risk schemes and defined contribution schemes offering collective benefits.

Regulations may provide for the duty to override obligations that are inconsistent with that duty, but do not otherwise affect any other duty that might arise. Where a manager has breached or threatened to breach the duty under such regulations to act in members' best interests, regulations may provide that the manager will be subject to the same consequences as would follow from breach of a fiduciary duty.