

SCHEDULES

SCHEDULE 2

OTHER AMENDMENTS TO DO WITH PARTS 1 AND 2

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

1. The Pension Schemes Act is amended as follows.

2. In section 79 (scope of provisions about revaluation of benefits excluding guaranteed minimum pensions), in subsection (4), for paragraph (a) (but not the “and” at the end) substitute—

“(a) it is not a scheme under which all the benefits that may be provided are money purchase benefits.”.

(3) In section 109 (disclosure of information about schemes to members etc), in subsection (9), for the definition of “relevant scheme” substitute—

““relevant scheme” means an occupational pension scheme under which all the benefits that may be provided are money purchase benefits.”.

4. In section 120 (duty of the Department for Employment and Learning to pay unpaid contributions to schemes), for subsection (3A) substitute—

“(3A) The sum payable under this section by virtue of subsection (3) shall be the lesser of the amounts mentioned in paragraphs (a) and (c) of that subsection in any case where the scheme is—

- (a) a defined contributions scheme,
- (b) a shared risk scheme under which all the benefits that may be provided are money purchase benefits, or
- (c) a shared risk scheme under which all the benefits that may be provided are money purchase benefits or collective benefits.”.

5.—(1) In section 176 (interpretation), subsection (1) is amended as follows.

(2) At the appropriate places insert—

““collective benefit” has the meaning given by section 8 of the Pension Schemes Act (Northern Ireland) 2016;”;

““defined benefits scheme” has the meaning given by section 2 of the Pension Schemes Act (Northern Ireland) 2016;”;

““defined contributions scheme” has the meaning given by section 4 of the Pension Schemes Act (Northern Ireland) 2016;”;

““shared risk scheme” has the meaning given by section 3 of the Pension Schemes Act (Northern Ireland) 2016;”.

(3) Omit the definition of “money purchase scheme”.