

*These notes refer to the Pension Schemes Act (Northern Ireland)
2021 (c.6) which received Royal Assent on 9 August 2021*

Pension Schemes Act (Northern Ireland) 2021

EXPLANATORY NOTES

OVERVIEW

Part 2 – Administration Charges

11. The Act amends existing legislation to allow regulations to be made which override terms of certain contracts which conflict with the regulations. This seeks to support a cap on early exit charges in certain occupational pension schemes.
12. This change will also support a ban on member-borne commission charges arising under the existing arrangements in certain occupational pension schemes. Member-borne commission charges under new arrangements were banned from April 2016.