

*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

COMMENTARY ON SECTIONS

Part 1 – Master Trusts

Decisions on withdrawal of authorisation: timing

Section 34: When it becomes clear that authorisation not to be withdrawn

This section sets out when it becomes clear that authorisation is not to be withdrawn for the purposes of a triggering event within item 1 or 2 of the table in section 21. The date on which it becomes clear that authorisation is not to be withdrawn for each item is set out in the table under subsection (3) in the third column for the circumstances set out in the second column.

The circumstances provided for are where:

- the Pensions Regulator makes a determination not to withdraw authorisation (and there is no referral to the Tribunal within the time period allowed) (item 1);
- there is a compulsory review by the Pensions Regulator under Article 94 of the Pensions (Northern Ireland) Order 2005 and it makes a determination that authorisation should not be withdrawn (and there is no referral to the Tribunal within the time period allowed) (item 2);
- there is a referral to the Tribunal and it determines that authorisation should not be withdrawn (and either no appeal is brought within the time period allowed, or an appeal is brought but later withdrawn) (item 1 or 2);
- there is an appeal against the Tribunal's determination, and the effect of the appeal is that the scheme's authorisation should not be withdrawn.