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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order amends certain regulations relating to occupational and personal pension schemes in consequence of section 10 of the Pensions Act (Northern Ireland) 2008 (“the 2008 Act”) and sections 79 and 102 of the Pensions (No. 2) Act (Northern Ireland) 2008 (“the (No. 2) Act”). Section 10 of the 2008 Act and section 102 of the (No. 2) Act relate to the introduction of the upper accrual point. Section 79 of the (No. 2) Act abolishes safeguarded rights.

The Order also makes consequential revocations.

An assessment of the impact of the introduction of the upper accrual point and the abolition of safeguarded rights is included in the Regulatory Impact Assessments which accompanied the 2008 Act and the (No. 2) Act, copies of which have been laid in the Business Office and the Library of the Northern Ireland Assembly. Copies of those assessments are available from the Department for Social Development, Social Security Policy and Legislation Division, Level 1, James House, 2-4 Cromac Avenue, Gasworks Business Park, Ormeau Road, Belfast BT7 2JA or from the website: <http://www.dsdni.gov.uk/index/ssa/ssani-publications/ssani-pensions-publications.htm>.