
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

The Pensions (2012 Act)
(Transitional, Consequential and Supplementary Provisions)
Regulations (Northern Ireland) 2014

PART 5

Winding Up

Closed schemes: further assessment periods

15.—(1) This regulation applies where—

- (a) an assessment period in relation to an occupational pension scheme began before the appointed day;
- (b) the scheme is authorised (whether before, on or after that day) to continue as a closed scheme under Article 137(5) of the 2005 Order (closed schemes);
- (c) there is a further assessment period in relation to the scheme, and
- (d) that further assessment period ends because the conditions specified in Article 138(5)^{MI} of the 2005 Order are met.

(2) Where the conditions specified in paragraph (3) are met, the trustees or managers of the scheme must wind up or continue the winding up of the scheme as if the benefits specified in regulation 13(4) which the trustees or managers of the scheme treated as money purchase benefits were money purchase benefits.

(3) The conditions specified in this paragraph are that—

- (a) the scheme included any of the benefits specified in regulation 13(4), and
- (b) the trustees or managers of the scheme have either—
 - (i) in accordance with regulation 51(2), determined that benefits specified in regulation 51(4) treated as money purchase benefits should continue to be treated as money purchase benefits, or
 - (ii) in accordance with regulation 51(5)(b), treated benefits specified in regulation 13(4) as money purchase benefits in accordance with a determination or a direction made by the Board.

(4) Where the trustees or managers of the scheme are required to wind up or continue to wind up the scheme in accordance with paragraph (2), Article 73 of the 1995 Order applies in relation to the benefits treated as money purchase benefits as if those benefits were money purchase benefits.

Changes to legislation: *There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 15. (See end of Document for details)*

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Marginal Citations

M1 [Article 138\(5\)](#) was amended by paragraph 10 of Schedule 4 to the Pensions Act (Northern Ireland) 2012

Changes to legislation:

There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 15.