
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

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

PART 12

The Pension Protection Fund

Discharge as money purchase benefits: scheme right to transfer payment or contribution refund

55.—(1) Where the Board is satisfied that—

- (a) the pensionable service of a member of an eligible scheme has terminated on the commencement of an assessment period;
- (b) as a result, on the appointed day the member has rights under the admissible rules to—
 - (i) a transfer payment calculated by reference to the value of the benefits which have accrued to the member under the scheme, or
 - (ii) a cash payment calculated by reference to the amount of contributions made by the member or on the member's behalf to the scheme;
- (c) Chapter 5 ^{F1} of Part 4 of the 1993 Act (early leavers: cash transfer sums and contribution refunds) does not apply to the member;
- (d) the member does not have relevant accrued rights to benefit under the scheme (within the meaning of section 97AA(4) ^{F2} of the 1993 Act (scope of Chapter 5));
- (e) the rights specified in sub-paragraph (b) relate to any of the benefits specified in regulation 43(3) (whether or not they also relate to other benefits), and
- (f) immediately before an assessment period or further assessment period in relation to the eligible scheme began, the trustees or managers of the scheme treated benefits specified in regulation 43(3) as if they were money purchase benefits,

the Board may determine that those benefits are to be treated, for the purposes of the relevant Pension Protection Fund provisions, as money purchase benefits.

(2) In this regulation “transfer payment” means a payment to another occupational pension scheme or a personal pension scheme in respect of the member's rights under the scheme.

F1 Chapter 5 was inserted by Article 241 of the Pensions (Northern Ireland) Order 2005

F2 Section 97AA was inserted by Article 241 of the Pensions (Northern Ireland) Order 2005

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 55.