

2021 No. 234 (C. 6)

PENSIONS

**The Pension Schemes (2021 Act) (Commencement No. 1 and
Transitional Provisions) Order (Northern Ireland) 2021**

Made - - - -

11th August 2021

The Department for Communities makes the following Order in exercise of the powers conferred by section 44(2) and (3) of the Pension Schemes Act (Northern Ireland) 2021(a).

Citation and interpretation

1.—(1) This Order may be cited as the Pension Schemes (2021 Act) (Commencement No. 1 and Transitional Provisions) Order (Northern Ireland) 2021.

(2) In this Order any reference to a numbered section or Schedule is to the section of, or Schedule to, the Pension Schemes Act (Northern Ireland) 2021 bearing that number.

Appointed day

2. The day appointed for the coming into operation of—

- (a) section 38(1) (minor and consequential amendments) in so far as it relates to paragraphs 5 and 15 of Schedule 3;
- (b) paragraph 5 of Schedule 3 (amendments of the Pensions (Northern Ireland) Order 2005) in so far as it relates to paragraph 15 of that Schedule, and
- (c) paragraph 15 of Schedule 3 (codes of practice),

is 13th September 2021.

Transitional provision in relation to existing Master Trust schemes

3. The provisions of the Pension Schemes Act (Northern Ireland) 2021, as brought into operation by section 44(1)(a) and (b), do not apply in relation to a Master Trust scheme that is authorised by the Pensions Regulator under Part 1 of the Pension Schemes Act 2017(b).

Sealed with the Official Seal of the Department for Communities on 11th August 2021

(L.S.)

Anne McCleary
A senior officer of the Department for Communities

EXPLANATORY NOTE

(This note is not part of the Order)

This is the first commencement and transitional provisions Order made in respect of Part 1 of the Pension Schemes Act (Northern Ireland) 2021 (“the 2021 Act”).

Article 2 provides for the coming into operation of paragraph 15 of Schedule 3 to the 2021 Act on 13th September 2021. Paragraph 15 amends Article 85 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) to enable the Pensions Regulator to issue practical guidance about the exercise of functions under the 2021 Act and the standards of conduct and practice expected from those who exercise those functions. The amendments also require the Pensions Regulator to issue a code of practice in relation to (a) the process for applying for authorisation of a Master Trust scheme under Part 1 of the 2021 Act and (b) the matters that the Pensions Regulator expects to take into account in deciding whether it is satisfied that a Master Trust scheme meets the authorisation criteria under that Part.

Article 3 makes transitional provision in relation to the coming into operation of Schedule 2 to the 2021 Act (Master Trusts operating before the commencement date). It provides that the commencement of provisions relating to Schedule 2 does not apply in relation to an existing Master Trust scheme which has been authorised by the Pensions Regulator under Part 1 of the Pension Schemes Act 2017.

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