
STATUTORY RULES OF NORTHERN IRELAND

2022 No. 121

The Occupational Pension Schemes (Master Trusts) Regulations (Northern Ireland) 2022

Fraud compensation

23.—(1) This paragraph applies to a scheme when all the following conditions are met—

- (a) the scheme has been authorised by the Regulator under section 5 of the Act;
- (b) there are one or more scheme funders and a triggering event within item 4 or 5 of the table in section 21(6) of the Act has occurred in relation to every scheme funder;
- (c) the scheme is pursuing continuity option 1, and
- (d) the trustees have submitted the implementation strategy to the Regulator.

(2) Where paragraph (1) applies, the following statutory provisions have effect in relation to the scheme with the following modifications—

- (a) in the 2005 Order omit—
 - (i) Article 165(1)(c), (2) to (4), (6)(a), (8) and (9) (cases where fraud compensation payments can be made);
 - (ii) in Article 165(6) the words “the later of”;
 - (iii) in Article 165(10) the definition of “the relevant event”;
 - (iv) Article 166 (Board’s duties in respect of certain applications under Article 165);
 - (v) in Article 168(5) (fraud compensation payments)—
 - (aa) in sub-paragraph (c) the word “and”;
 - (bb) sub-paragraph (d);
 - (vi) paragraph 21 of Schedule 8 (issue of a notice under Article 166);
- (b) in regulation 5(3) of the Occupational Pension Schemes (Fraud Compensation Payments and Miscellaneous Amendments) Regulations (Northern Ireland) 2005⁽¹⁾ (applications for fraud compensation payments)—
 - (i) in sub-paragraph (c) for “the employer” substitute “each scheme funder (as defined in section 39(1) of the Pension Schemes Act (Northern Ireland) 2021⁽²⁾)”;
 - (ii) for sub-paragraph (e) substitute—
 - “(e) the date the triggering event (as defined in section 39(1) of the Pension Schemes Act (Northern Ireland) 2021) occurred.”

⁽¹⁾ S.R. 2005 No. 381 to which there are amendments not relevant to these Regulations

⁽²⁾ 2021 c. 6 (N.I.)