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STATUTORY RULES OF NORTHERN IRELAND

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**2022 No. 192**

**The Occupational Pension Schemes (Collective  
Money Purchase Schemes) (Modifications  
and Consequential and Miscellaneous  
Amendments) Regulations (Northern Ireland) 2022**

**Part 2**

**Amendments**

**Amendment of the Occupational Pension Schemes (Preservation of Benefit) Regulations**

**2.—**(1) The Occupational Pension Schemes (Preservation of Benefit) Regulations (Northern Ireland) 1991<sup>(1)</sup> are amended in accordance with paragraphs (2) and (3).

(2) In regulation 12 (transfer of member’s accrued rights without consent)—

(a) in paragraph (1)<sup>(2)</sup> for “For the purposes of” substitute “Subject to paragraph (3A), for the purposes of”;

(b) after paragraph (3) insert—

“(3A) A scheme may not provide for the member’s accrued rights which are not relevant money purchase rights to be transferred to a collective money purchase scheme without the member’s consent.”;

(c) in paragraph (11)<sup>(3)</sup> before the definition of “controlling employer” insert—

““collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland);”.

(3) After regulation 12 insert—

**“Discharge of liabilities by collective money purchase scheme which is winding up**

**12A.—**(1) For the purposes of section 69(4), a collective money purchase scheme may provide for the scheme’s liability to a beneficiary in respect of the beneficiary’s accrued rights to benefits under the scheme to be discharged in accordance with the default discharge option for that beneficiary without the consent of the beneficiary where—

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(1) [S.R. 1991 No. 37](#); relevant amending Regulations are [S.R. 1994 No. 300](#), [S.R. 1995 No. 441](#) and [S.R. 2018 No. 54](#)  
(2) Paragraph (1) was amended by paragraph 26(16) of Schedule 2 to [S.R. 1994 No. 300](#), regulation 3(4) of [S.R. 1995 No. 441](#) and regulation 2(2) of [S.R. 2018 No. 54](#)  
(3) Paragraph (11) was added by regulation 2(6) of [S.R. 2018 No. 54](#)

- (a) the scheme is pursuing continuity option 1 within the meaning of sections 85 (continuity options) and 87 (continuity option 1: discharge of liabilities and winding up) of the Pension Schemes Act 2021; and
  - (b) the trustees of the scheme do not receive a notice from the beneficiary in accordance with paragraph 14 of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022<sup>(4)</sup> (continuity option 1: transfer out and winding up).
- (2) In this regulation—
- “beneficiary” has the meaning given by section 87(8) of the Pension Schemes Act 2021;
  - “collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland);
  - “default discharge option” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022.”.

### **Amendment of the Occupational Pension Schemes (Transfer Values) Regulations**

3.—(1) The Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996<sup>(5)</sup> are amended in accordance with paragraphs (2) to (9).

- (2) In regulation 1(2) (interpretation) after the definition of “categories of benefits”<sup>(6)</sup> insert—
  - ““collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland);”.
- (3) After regulation 2 (pre-1986 leavers) insert—

#### **“Collective money purchase scheme during winding-up**

2A.—(1) Chapter 1 of Part 4ZA<sup>(7)</sup> of the Act does not apply to a member of a collective money purchase scheme which is pursuing continuity option 1 within the meaning of sections 85 (continuity options) and 87 (continuity option 1: discharge of liabilities and winding up) of the Pension Schemes Act 2021, during the winding-up period for that scheme.

(2) In this regulation, “winding-up period” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022 (continuity option 1: transfer out and winding up).”.

(4) In regulation 7(1)(a)<sup>(8)</sup> (manner of calculation and verification of cash equivalents – general provisions)—

- (a) in head (i) omit “or”;
- (b) in head (ii)—
  - (i) for “money purchase benefits and cash balance benefits” substitute “cash balance benefits and money purchase benefits other than collective money purchase benefits, or”;

<sup>(4)</sup> S.R. 2022 No. 191

<sup>(5)</sup> S.R. 1996 No. 619; relevant amending provisions are S.R. 2008 No. 370, S.R. 2014 No. 204, S.R. 2015 No. 164, S.R. 2016 No. 158 and S.R. 2022 No. 121

<sup>(6)</sup> The definition of “categories of benefits” was inserted by regulation 2(c) of S.R. 2015 No. 164

<sup>(7)</sup> See paragraph 50 of Schedule 4 to the Pension Schemes Act 2015 (c. 8)

<sup>(8)</sup> Regulations 7 to 7E were substituted for regulations 7 and 8 by regulation 4 of S.R. 2008 No. 370 and regulation 7 was amended by regulation 31(3) of S.R. 2014 No. 204

- (ii) for “regulation 7C,” substitute “regulation 7C;”;
- (c) after head (ii) add—
  - “(iii) for collective money purchase benefits, in accordance with regulation 7ZC;”;
- (d) for paragraph (5) substitute—
  - “(5) Where the cash equivalent relates to more than one of the benefits specified in paragraph (1)(a)(i) to (iii), the initial cash equivalent is to be calculated—
    - (a) for the portion falling within paragraph (1)(a)(i), in accordance with regulations 7A and 7B;
    - (b) for the portion falling within paragraph (1)(a)(ii), in accordance with regulation 7C; and
    - (c) for the portion falling within paragraph (1)(a)(iii), in accordance with regulation 7ZC(9).”.
- (5) In the heading to regulation 7C(10) (manner of calculation of initial cash equivalents for money purchase benefits and cash balance benefits not calculated by reference to final salary) after “money purchase benefits” insert “(other than collective money purchase benefits)”.
- (6) In regulation 7C(1)(11) after “money purchase benefits” insert “other than collective money purchase benefits”.
- (7) After regulation 7C insert—

**“Manner of calculation of initial cash equivalents for collective money purchase benefits**

**7ZC.**—(1) For collective money purchase benefits, the initial cash equivalent is the realisable value of the member’s share at the date of calculation of the available assets of the collective money purchase scheme, and is to be calculated—

- (a) on an actuarial basis;
  - (b) using assumptions determined in accordance with this regulation; and
  - (c) in accordance with the scheme rules, to the extent that they are consistent with sub-paragraphs (a) and (b).
- (2) Having taken the advice of the actuary, the trustees must—
- (a) determine the economic, financial and demographic assumptions; and
  - (b) calculate the initial cash equivalent by using the assumptions so determined.
- (3) In determining the demographic assumptions, the trustees must have regard to—
- (a) the main characteristics of the members of the scheme; or
  - (b) where the members of the scheme do not form a large enough group to allow demographic assumptions to be made, the characteristics of a wider population sharing similar characteristics to the members.
- (4) The trustees must have regard to the scheme’s investment strategy when deciding what assumptions will be included in calculating the discount rates in respect of the member.
- (5) The trustees must determine the assumptions under this regulation with the aim that, taken as a whole, they should lead to the best estimate of the initial cash equivalent.

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(9) Regulation 7ZC is inserted by paragraph (7) of this regulation

(10) The heading to regulation 7C was amended by regulation 31(6)(a) of S.R. 2014 No. 204

(11) Regulation 7C was amended by regulation 3(3) of S.R. 2008 No. 388, regulation 31(6) of S.R. 2014 No. 204, regulation 4(5) of S.R. 2015 No. 164

- (6) In this regulation, “the available assets of the collective money purchase scheme” has the meaning given by section 53(2) of the Pension Schemes Act 2021.”.
- (8) In regulation 13(1)(12) (extension of time limits for payment of cash equivalents)—
- (a) for “section 95(2)(a) or, as the case may be, (b)” substitute “section 95(2)(a), (b) or, as the case may be, (c)(13)”;
  - (b) at the end of sub-paragraph (bb) omit “or”;
  - (c) after sub-paragraph (bb) insert—
    - “(bc) the scheme is, or within 3 months immediately before the end of that period has been, the subject of a pause order under section 95(5) of the Pension Schemes Act 2021 which contains a direction under section 95(5)(e) of that Act (no transfers etc of members’ rights); or”;
  - (d) in sub-paragraph (c) for “(ba) or (bb)” substitute “(ba), (bb) or (bc)”.
- (9) In Schedule 1 (information to be made available to members) after paragraph 3(14) add—
- “4. Where information is made available under this Schedule to a member of a collective money purchase scheme, the information to be made available to such a member also includes—
- (a) a statement that the Money and Pensions Service provides information about transfers that may assist the member in deciding whether to transfer;
  - (b) an explanation of any potential adverse consequences for the member of transferring before normal pension age;
  - (c) an explanation of the trustees’ duties under section 95A(15) (trustees’ further duties: collective money purchase benefits);
  - (d) an explanation that the member will not be able to transfer in the event of the scheme pursuing continuity option 1 within the meaning of sections 85 (continuity options) and 87 (continuity option 1: discharge of liabilities and winding up) of the Pension Schemes Act 2021.”.

### **Amendment of the Occupational Pension Schemes (Winding Up) Regulations**

4. In regulation 13 of the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996(16) (hybrid schemes) for paragraph (2) substitute—

- “(2) In paragraph (1) “relevant money purchase benefits” means—
- (a) collective money purchase benefits(17); and
  - (b) other money purchase benefits, other than—
    - (i) benefits derived from the payment by any member of voluntary contributions; or
    - (ii) underpin benefits.”.

(12) Regulation 13 was amended by regulation 4(3) of [S.R. 2005 No. 114](#), regulation 5 of [S.R. 2015 No. 164](#), Articles 27(2) and 33 of [S.R. 2016 No. 158](#) and regulation 24(2) of [S.R. 2022 No. 121](#)

(13) Section 95(2) was substituted by paragraph 59(2) of Schedule 4 to the Pension Schemes Act 2015 and amended by section 76(4) of the Pension Schemes Act 2021

(14) Paragraph 3 was added by regulation 7(b) of [S.R. 2008 No. 370](#)

(15) Section 95A was inserted by section 76(5) of the Pension Schemes Act 2021

(16) [S.R. 1996 No. 621](#); regulation 13 was amended by regulation 4(4) of [S.R. 2002 No. 64](#) and paragraph 3(3) of Schedule 3 to [S.R. 2005 No. 568](#)

(17) See the definition of “collective money purchase benefits” in section 176(1) of the Pension Schemes (Northern Ireland) Act 1993 as inserted by paragraph 3(2) of Schedule 4 to the Pension Schemes Act 2021; see also Article 2(4) of the Pensions (Northern Ireland) Order 1995

### **Amendment of the Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) Regulations**

5. In regulation 8 of the Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) Regulations (Northern Ireland) 1997(18) (exemptions from the inalienability and forfeiture provisions)—

(a) after paragraph (7) insert—

“(7A) Article 89(1)(c)(19) does not apply to a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland) and which is pursuing continuity option 1 within the meaning of sections 85 (continuity options) and 87 (continuity option 1: discharge of liabilities and winding up) of that Act, to the extent that it would prevent a reduction to the quantification of the value of a beneficiary’s accrued rights to benefits under the scheme to take account of any periodic income received by that beneficiary in accordance with Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022 (continuity option 1: transfer out and winding up).”;

(b) after paragraph (8) add—

“(9) In paragraph (7A) “periodic income” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022.”.

### **Amendment of the Stakeholder Pension Schemes Regulations**

6. After regulation 19 of the Stakeholder Pension Schemes Regulations (Northern Ireland) 2000(20) (requirement for trustees of a stakeholder pension scheme established under a trust) insert—

#### **“Requirement that a stakeholder pension is not a collective money purchase scheme**

**19A.** For the purposes of Article 3(1)(b), it shall be a condition of a scheme being a stakeholder pension scheme that it must not be a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland).”.

### **Amendment of the Occupational Pension Schemes (Employer Debt) Regulations**

7. In regulation 10(4) of the Occupational Pension Schemes (Employer Debt) Regulations (Northern Ireland) 2005(21) (money purchase schemes: fraud and levy deficiencies etc.)—

(a) in the definition of “the levy deficit” for “paragraph (2).” substitute “paragraph (2).”;

(b) after the definition of “the levy deficit” insert—

““money purchase schemes” does not include a scheme or a section of a scheme that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland).”.

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(18) [S.R. 1997 No. 153](#); regulation 8(7) and (8) was added by regulation 2 of [S.R. 2011 No. 280](#)

(19) Article 89(1) was amended by paragraph 46(2) of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999

(20) [S.R. 2000 No. 262](#)

(21) [S.R. 2005 No. 168](#); regulation 10 was amended by regulation 12 of [S.R. 2006 No. 85](#) and regulation 5 of [S.R. 2014 No. 93](#)

**Amendment of the Occupational Pension Schemes (Winding up, etc.) Regulations**

**8.** In regulation 3 of the Occupational Pension Schemes (Winding up, etc.) Regulations (Northern Ireland) 2005(**22**) (schemes to which Article 73 of the 1995 Order does not apply) after paragraph (1) insert—

“(1A) Article 73 of the 1995 Order does not apply to a section of a scheme that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland).”.

**Amendment of the Occupational Pension Schemes (Scheme Funding) Regulations**

**9.** In regulation 17(1) of the Occupational Pension Schemes (Scheme Funding) Regulations (Northern Ireland) 2005(**23**) (exemptions – general)—

- (a) in sub-paragraph (k) for “114, or” substitute “114;”;
- (b) in sub-paragraph (l) for “wound up.” substitute “wound up, or”
- (c) after sub-paragraph (l) add—

“(m) a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland).”.

**Amendment of the Occupational Pension Schemes (Investment) Regulations**

**10.** In regulation 2A of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005(**24**) (additional requirements in relation to default arrangement) after paragraph (6) add—

“(7) This regulation does not apply to a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland).”.

**Amendment of the Occupational and Personal Pension Schemes (Consultation by Employers) Regulations**

**11.** In regulation 10 of the Occupational and Personal Pension Schemes (Consultation by Employers) Regulations (Northern Ireland) 2006(**25**) (listed changes: exclusions)—

- (a) in paragraph (1) after sub-paragraph (ab) insert—

“(ac) which is or results in an adjustment of the rate or amount of benefits provided under a collective money purchase scheme, provided that such adjustment is made in accordance with—

(i) the most recent actuarial valuation or (as the case may be) any multi-annual reduction in effect, and

(ii) the scheme rules;

(ad) which is made in respect of a collective money purchase scheme that is pursuing continuity option 1 in accordance with—

(22) S.R. 2005 No. 171

(23) S.R. 2005 No. 568; regulation 17 was amended by regulation 5(3) of S.R. 2006 No. 297, regulation 13(2) of S.R. 2007 No. 185, regulation 16(2) of S.R. 2009 No. 115 and regulation 24(3) of S.I. 2019/193

(24) S.R. 2005 No. 569; regulation 2A was inserted by regulation 20(3) of S.R. 2015 No. 309 and amended by regulation 4(3) of S.R. 2018 No. 165 and regulation 4(3) of S.R. 2021 No. 272

(25) S.R. 2006 No. 48; regulation 10 was amended by regulation 13(1) of S.R. 2015 No. 309 and regulation 3 of S.R. 2016 No. 144

- (i) Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022<sup>(26)</sup> (continuity option 1: transfer out and winding up), or
  - (ii) scheme rules made in accordance with that Schedule;”;
- (b) after paragraph (3) add—
- “(4) In this regulation—
    - “actuarial valuation”, in relation to a collective money purchase scheme, has the meaning given by section 71(2) of the Pension Schemes Act 2021;
    - “collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland);
    - “multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022.”.

### **Amendment of the Occupational Pension Schemes (Modification of Schemes) Regulations**

**12.**—(1) The Occupational Pension Schemes (Modification of Schemes) Regulations (Northern Ireland) 2006<sup>(27)</sup> are amended in accordance with paragraphs (2) and (3).

- (2) In regulation 1(2) (interpretation) after the definition of “the 2015 Act”<sup>(28)</sup> insert—
- ““actuarial valuation”, in relation to a collective money purchase scheme, has the meaning given by section 71(2) of the Pension Schemes Act 2021;
  - “collective money purchase scheme” means a scheme or a section of a scheme that is a collective money purchase scheme for the purposes of Part 2 of the Pension Schemes Act 2021 (collective money purchase benefits: Northern Ireland);
  - “multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022;”;
- (3) In regulation 3<sup>(29)</sup> (non-application of the subsisting rights provisions)—
- (a) in paragraph (i)(ii) for “spouse, or” substitute “ spouse;”;
  - (b) in paragraph (j)(ii) for “spouse.” substitute “ spouse;”;
  - (c) after paragraph (j)(ii) add—
    - “(k) which is or results in an adjustment of the rate or amount of benefits provided under a collective money purchase scheme, provided that such adjustment is made in accordance with—
      - (i) the most recent actuarial valuation or (as the case may be) any multi-annual reduction in effect, and
      - (ii) the scheme rules, or
    - (l) which is made in respect of a collective money purchase scheme that is pursuing continuity option 1 in accordance with—

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<sup>(26)</sup> S.R. 2022 No. 191

<sup>(27)</sup> S.R. 2006 No. 149; relevant amending provisions are S.R. 2012 No. 124, S.R. 2013 No. 72, S.R. 2015 No. 155 and S.I. 2019/1514

<sup>(28)</sup> The definition of “the 2015 Act” was inserted by regulation 5(2) of S.R. 2015 No. 155

<sup>(29)</sup> Regulation 3 was amended by Article 23(3) of S.R. 2012 No. 124, regulation 9 of S.R. 2013 No. 72, regulation 5(3) of S.R. 2015 No. 155 and regulation 106(2) of S.I. 2019/1514

- (i) Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022 (continuity option 1: transfer out and winding up), or
- (ii) scheme rules made in accordance with the requirements of that Schedule.”.

### **Amendment of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations**

**13.**—(1) The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014**(30)** are amended in accordance with paragraphs (2) to (19).

(2) In regulation 2(1) (interpretation)—

(a) after the definition of “the 2014 Act”**(31)** insert—

““the 2021 Act” means the Pension Schemes Act 2021;”;

(b) after the definition of “accrued rights” insert—

““actuarial valuation”, in relation to a collective money purchase scheme, has the meaning given by section 71(2) of the 2021 Act;

“the available assets of the scheme”, in relation to a collective money purchase scheme, has the meaning given by section 53(2) of the 2021 Act;”;

(c) after the definition of “cash balance benefit”**(32)** insert—

““collective money purchase scheme” means a scheme or a section of a scheme which is a collective money purchase scheme for the purposes of Part 2 of the 2021 Act (collective money purchase benefits: Northern Ireland);”;

(d) in the definition of “illustration date” after “Schedule 6” insert “and in Schedule 6A**(33)**”;

(e) after the definition of “member” insert—

““multi-annual reduction” has the meaning given by regulation 2 of the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022;”.

(3) In regulation 4 (application of these Regulations)—

(a) for paragraph (1)**(34)** substitute—

“(1) Subject to paragraphs (2), (3), (6) and (9), the trustees or managers of an occupational pension scheme that falls within paragraph 1 of Schedule 1 must give information in accordance with regulations 6, 8, 9 to 17, 18 to 22, 24 and 25 and, where the scheme falls within Article 35 of the 1995 Order (investment principles) or the scheme is a relevant scheme within the meaning of the Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997**(35)**, regulation 29A**(36)**.”;

(b) after paragraph (8)**(37)** add—

**(30)** S.R. 2014 No. 79; relevant amending Regulations are S.R. 2014 No. 204, S.R. 2015 No. 154, S.R. 2018 No. 53, S.R. 2018 No. 165, S.R. 2019 No. 115, S.R. 2021 No. 272 and S.R. 2022 No. 115

**(31)** The definition of “the 2014 Act” was inserted by regulation 3(1)(a) of S.R. 2015 No. 154

**(32)** The definition of “cash balance benefit” was inserted by regulation 3(1)(b) of S.R. 2015 No. 154

**(33)** Schedule 6A is inserted by Schedule 1 to these Regulations

**(34)** Paragraph (1) was amended by regulation 3(2) of S.R. 2018 No. 53 and regulation 3(2) of S.R. 2019 No. 115

**(35)** S.R. 1997 No. 94

**(36)** Regulation 29A was inserted by regulation 3(6) of S.R. 2018 No. 53 and amended by regulation 5(3) and (4) of S.R. 2018 No. 165, regulation 3(3) of S.R. 2019 No. 115 and regulation 5(a) of S.R. 2021 No. 272

**(37)** Paragraph (8) was added by regulation 4(5) of S.R. 2015 No. 154



“(9) Regulations 12A(38), 17, 18B(39), 19(40) and 25(41) do not apply to a collective money purchase scheme.

(10) For the purposes of these Regulations, where a pension scheme is divided into sections, each section that is a collective money purchase scheme is to be treated as a separate scheme.”.

(4) In regulation 8 (material alterations to basic scheme information) after paragraph (5) add—

“(6) This regulation does not apply where regulation 8A applies.”.

(5) After regulation 8 insert—

**“Scheme closure: collective money purchase schemes**

**8A.**—(1) In relation to a collective money purchase scheme, the information specified in paragraphs (2) and (3) must be given in accordance with this regulation.

(2) The information listed in paragraphs 30 to 33(42) of Schedule 2 must be given as soon as practicable and in any event no more than one month after a decision by the trustees to pursue continuity option 3.

(3) The information listed in paragraphs 34 to 38 of Schedule 2 must be given as soon as is practicable and in any event no more than one month after the date on which the Regulator notifies the trustees in accordance with section 89(4) of the 2021 Act (continuity option 3: conversion to closed scheme).

(4) The information must be given to all members and beneficiaries of the scheme except for excluded persons.

(5) In this regulation, and in Schedule 2, “continuity option 3” is the conversion of the scheme into a closed scheme in accordance with sections 85 (continuity options) and 89 of the 2021 Act and regulations made section 89 of that Act.”.

(6) After regulation 17 (statements of benefits: money purchase benefits) insert—

**“Statements of benefits: collective money purchase schemes**

**17A.**—(1) The information mentioned in paragraph (2) must be given in accordance with this regulation to a member of a collective money purchase scheme who is not—

- (a) an excluded person, or
- (b) a member to whom benefits under the scheme have, or are about to, become payable.

(2) The information is—

- (a) for active members, the information listed in Parts 1, 2 and 4 of Schedule 6A;
- (b) for deferred members, the information listed in Parts 1, 2, 3 and 5 of Schedule 6A, and
- (c) for pension credit members, the information listed in Parts 1 and 3 of Schedule 6A.

(3) The information must be given—

- (a) no more than 12 months after the effective date of the first actuarial valuation, and
- (b) thereafter, no more than 12 months after the end of each scheme year.

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(38) Regulation 12A was inserted by regulation 3(3) of [S.R. 2018 No. 53](#)

(39) Regulation 18B was inserted by regulation 6 of [S.R. 2015 No. 154](#) and amended by regulation 2(5) of [S.R. 2022 No. 115](#)

(40) Regulation 19 was amended by regulation 7 of [S.R. 2015 No. 154](#)

(41) Regulation 25 was amended by regulation 73(5) of [S.R. 2014 No. 204](#)

(42) Paragraphs 30 to 38 are inserted by paragraph (14)(d) of this regulation

(4) In this regulation, “the effective date” is the date by reference to which the available assets of the scheme are determined.

(5) A notification need not be given under regulation 27 in relation to the information on the website that is also given to the person in accordance with paragraphs 15 and 16 of Schedule 6A.”.

(7) In regulation 18A(43) (information to be given on request and on a member providing certain information) after paragraph (2) insert—

“(2A) In relation to a collective money purchase scheme, information given in accordance with paragraph (2)(a) must include a statement that—

- (a) there is no promise or guarantee as to the rate or amount of benefits provided under the scheme, and
- (b) the rate or amount of benefits may fluctuate, which may result in—
  - (i) reduced benefits before benefit becomes payable;
  - (ii) reduced benefits after benefit becomes payable.”.

(8) In regulation 22 (changes to benefits) after paragraph (2) add—

“(3) This regulation does not apply where regulation 22B applies.”.

(9) After regulation 22 insert—

**“Benefit adjustment information: collective money purchase schemes**

**22A.**—(1) Information listed in paragraphs 15 to 20(44) of Schedule 7 must be provided in accordance with this regulation to members and beneficiaries of a collective money purchase scheme.

(2) The information must be given each time an actuarial valuation is obtained—

- (a) as soon as reasonably practicable after the certification of the actuarial valuation by the scheme actuary, and
- (b) no less than 6 weeks before any adjustment to the rate or amount of benefits provided under the scheme following the latest actuarial valuation is applied, where reasonably practicable.

**Incorrect benefit adjustments in collective money purchase schemes**

**22B.**—(1) The information listed in paragraphs 21 to 27 of Schedule 7 must be given in accordance with this regulation where—

- (a) the scheme is a collective money purchase scheme, and
- (b) a benefit adjustment has not been applied in accordance with the scheme rules or (as the case may be) the latest actuarial valuation.

(2) The information must be given as soon as reasonably practicable to members and beneficiaries who have been or will be affected by the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial valuation.”.

(10) In regulation 24(6) (occupational pension schemes during winding up) before sub-paragraph (a) insert—

(43) Regulation 18A was inserted by regulation 6 of S.R. 2015 No. 154 and amended by regulation 2(4) of S.R. 2022 No. 115

(44) Paragraphs 15 to 27 are inserted by paragraph (17)(d) of this regulation

“(za) in relation to a collective money purchase scheme, in accordance with paragraph 4 of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2022 (continuity option 1: transfer out and winding up);”.

(11) In regulation 27(1)(45) (provision of information on a website) for “regulation 29A provides” substitute “regulations 29A and 29B provide”.

(12) In regulation 29A(2) (publishing charges and transaction costs and other relevant information) after sub-paragraph (b) insert—

“(ba) paragraph (1)(cza);”.

(13) After regulation 29A insert—

**“Additional publication requirements for collective money purchase schemes**

**29B.**—(1) In relation to a collective money purchase scheme, the information specified in paragraphs (2) to (4) must be published in accordance with this regulation.

(2) The following information must be published no more than one month after the date on which the Regulator notifies the applicant of its decision to authorise the scheme—

- (a) a statement explaining the design of the scheme, which must contain the information listed in Part 1 of Schedule 9B, and
- (b) the scheme’s rules.

(3) The information listed in Part 2 of Schedule 9B must be published no more than 3 months after the latest actuarial valuation is sent to the Regulator.

(4) The model used to calculate information specified in paragraphs 5, 6, 19, 20 and 23 to 25 of Schedule 6A must be published as soon as reasonably practicable after information is first provided in accordance with regulation 17A.

(5) Where there is a change in relation to the information listed in paragraph 4 or 5 of Schedule 9B, the statement mentioned in sub-paragraph (2)(a) must be altered accordingly, and published before or as soon as practicable after the change.

(6) Each time the document specified in sub-paragraph (2)(b) is changed after it is first published, the changed version must be published before or as soon as possible after (and in any event within 3 months after) the change.

(7) A notification need not be given under regulation 27 in relation to the information on the website that is published in accordance with this regulation.

(8) Where a person requests the trustees of the scheme to provide the information referred to in paragraph (2), (3) or (4) in hard copy form, the trustees of the scheme must give that information to the person in hard copy form where, but only where, the trustees are satisfied that it would be unreasonable for that person to obtain it from the website on which it is published.

(9) Where information is required to be given in hard copy form in accordance with paragraph (8), it must be given within 2 months of the date the request is made.

(10) In this regulation, “published” means made publicly available free of charge on a website.”.

(14) In Schedule 2 (basic information)—

- (a) in paragraph 15(d) after “increased” insert “or decreased”;
- (b) in paragraph 16(46) after “including” insert “where appropriate”;
- (c) after paragraph 18 insert—

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(45) Regulation 27 was amended by regulation 3(5) of S.R. 2018 No. 53

(46) Paragraph 16 was amended by regulation 10(5) of S.R. 2015 No. 154

- “**18A.** In respect of a collective money purchase scheme, a statement that—
- (a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and
  - (b) the rate or amount of benefits may fluctuate, which may result in—
    - (i) reduced benefits before benefit becomes payable;
    - (ii) reduced benefits after benefit becomes payable.

**18B.** In respect of a collective money purchase scheme, a summary of the rules governing how the rate or amount of benefits provided under the scheme is to be adjusted from time to time, including—

- (a) that annual benefit calculations and any adjustments of the rate or amount of benefits are applied to all the members of the scheme without variation;
  - (b) where relevant, an explanation of how any multi-annual reduction permitted under the scheme rules operates and the effect it may have on the rate or amount of benefits provided under the scheme, and
  - (c) the arrangements in place for making any adjustments to the rate or amount of benefits provided to pensioner members.”.
- (d) after Part 3 (lifestyling) add—

## “PART 4

### Scheme closure: collective money purchase schemes

- 30.** A statement that a decision has been made to pursue continuity option 3.
  - 31.** A summary of the reasons for the decision in paragraph 30.
  - 32.** An estimate of when information will be provided in accordance with paragraphs 34 to 38.
  - 33.** A statement that the scheme will continue to operate in respect of its current members and beneficiaries.
  - 34.** A statement confirming that the scheme will be closed, which must include whether it will be closed to new contributions or new members (or both).
  - 36.** The date the scheme will begin to operate as a closed scheme.
  - 37.** A statement explaining any impact that the closure will have in relation to accrued rights to benefits under the scheme, including any differences in impact for active, deferred and pensioner members.
  - 38.** The arrangements for—
    - (a) the future operation of the scheme, and
    - (b) where the scheme will be closed to new contributions, any scheme or section of a scheme to which future contributions may be made.”.
- (15) In Schedule 3 (information to be given on request)—
- (a) in paragraph 2 after “rules” insert “(except where regulation 29B applies)”;
  - (b) after paragraph 10 insert—
    - “**10A.** In respect of a collective money purchase scheme, the latest actuarial valuation.”;

- (c) in paragraph 22—
  - (i) after “money purchase scheme” insert “other than a collective money purchase scheme”;
  - (ii) for “increases”, in each place where it occurs, substitute “increases or decreases”.
- (16) After Schedule 6 (statements of benefits: money purchase benefits and cash balance benefits<sup>(47)</sup>) insert Schedule 6A as set out in Schedule 1 to these Regulations.
- (17) In Schedule 7 (information to be given by schemes that relates to accessing benefits)—
  - (a) in the heading after “benefits” insert “and to benefit adjustments”;
  - (b) after paragraph 6 insert—
    - “6A. In relation to a collective money purchase scheme, a statement that—
    - (a) there is no promise or guarantee as to the rate or amount of benefit provided under the scheme, and
    - (b) the rate or amount of benefits may fluctuate, which may result in—
      - (i) reduced benefits before benefit becomes payable;
      - (ii) reduced benefits after benefit becomes payable.”;
  - (c) in paragraph 10—
    - (i) after “increased” insert “or decreased”;
    - (ii) after “increases” insert “or decreases”;
  - (d) after Part 3<sup>(48)</sup> (information to be given to members having an opportunity to transfer flexible benefits) add—

## “PART 4

### Information to be given by collective money purchase schemes about benefit adjustments

- 15. Where benefit is not yet payable to the person—
  - (a) the amount representing the member’s share of the available assets of the scheme;
  - (b) the period for which that amount applies;
  - (c) except where information under this paragraph is provided to the person for the first time—
    - (i) any adjustment to that amount since the previous year, both in monetary terms and as a percentage increase or decrease;
    - (ii) where applicable, an explanation of why that amount has been adjusted or, as the case may be, remained the same, and
  - (d) an explanation of when an adjustment in that amount may next occur.
- 16. Where benefit is payable to the person—
  - (a) the amount of benefit that is payable;
  - (b) the period for which that amount applies;

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<sup>(47)</sup> The heading to Schedule 6 was amended by regulation 73(7) of S.R. 2014 No. 204

<sup>(48)</sup> Part 3 was added by regulation 12(3) of S.R. 2015 No. 154

- (c) except where information under this paragraph is provided to the person for the first time—
  - (i) any adjustment to the amount of benefit payable from the previous year, both in monetary terms and as a percentage increase or decrease;
  - (ii) an explanation of why the amount of benefit payable has been adjusted or, as the case may be, remained the same, and
- (d) an explanation of when an adjustment in the amount of benefit payable may next occur.

**17.** Any rights or options a person may be entitled to exercise in the event of a member or beneficiary dying, and any procedures for exercising those rights or options.

**18.** A statement that there is no promise or guarantee as to the amount of benefit that may be provided under the scheme, that the rate or amount of benefits may fluctuate, and that this may result in reduced benefits.

**19.** A summary of the method and assumptions used to calculate the benefit adjustments.

**20.** The postal and electronic address to which enquiries relating to the information provided in accordance with regulation 22A should be sent.

**21.** The level of the benefit adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules.

**22.** The level of the benefit adjustment that was actually applied.

**23.** Where the benefit adjustment that was actually applied was not the adjustment that should have been applied in accordance with the latest actuarial valuation and the schemes rules, any proposed remedial actions.

**24.** A timetable for implementing any remedial actions.

**25.** A statement indicating whether the failure to apply the benefit adjustment in accordance with the scheme rules or (as the case may be) the latest actuarial valuation has resulted in any negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged under the design of the scheme.

**26.** Where there is a likely negative impact on the scheme's ongoing ability to deliver the pension benefits envisaged, details of any proposed actions to address the negative impact.

**27.** An explanation of what the trustees will do to ensure benefit adjustments are applied correctly in future.”.

(18) In Schedule 8 (information to be given by schemes about winding up) in paragraph 7 for “Either” substitute “Except in the case of a collective money purchase scheme, either”.

(19) After Schedule 9A(49) (information to be give on the pensions guidance and members' benefits) insert Schedule 9B as set out in Schedule 2 to these Regulations.