
EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into operation section 1(2) of the Pensions Dashboards (Prohibition of Indemnification) Act 2023 on 1st January 2024. Section 1(2) amends Article 233(1)(b) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) (“the 2005 Order”) by inserting a reference to Article 215G of the 2005 Order into that Article.

The amendment makes it an offence for a trustee or manager of an occupational or personal pension scheme to be reimbursed from scheme funds for a civil penalty imposed by regulations (such as the Pensions Dashboards (No. 2) Regulations (Northern Ireland) 2023 (S.R. 2023 No. 209)) made under Article 215G of the 2005 Order (compliance). The civil penalty regime in Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) also applies where trustees or managers do not take all reasonable steps to comply with the provisions prohibiting indemnification in respect of civil penalties under Article 215G of the 2005 Order and reimbursement is paid out of scheme funds.

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Dashboards (Prohibition of Indemnification) Act 2023 (Commencement) Order (Northern Ireland) 2023.