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STATUTORY RULES OF NORTHERN IRELAND

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**2023 No. 7**

**PENSIONS**

The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations (Northern Ireland) 2023

*Made* - - - - 27th January 2023

*Coming into operation* 30th January 2023

THE OCCUPATIONAL PENSION SCHEMES  
(COLLECTIVE MONEY PURCHASE SCHEMES)  
REGULATIONS (NORTHERN IRELAND) 2023

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5. Schemes divided into sections

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*Status:* This is the original version (as it was originally made).

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SCHEDULE 1 Fit and proper persons requirement

- 1. (1) In this Schedule— “arrangement” means a voluntary arrangement entered...
- 2. For the purposes of section 62(3)(a) of the 2021 Act...
- 3. For the purposes of section 62(3)(a) of the 2021 Act,...

SCHEDULE 2 Scheme design requirement

2

PART 1 — Matters that the Regulator must take into account

1. The Regulator must take into account the following matters in...

PART 2 — Viability report

*Preliminary*

2. A viability report must include the information set out in...

*General*

3. The date which has been chosen in respect of the...
4. The name and contact details of the person to be...
5. A statement, signed by the trustees confirming that—
6. A statement, signed by the scheme actuary, confirming that, to...
7. The name of the scheme in respect of which the...

*Information about the design of the scheme*

8. (1) An explanation of— (a) the design of the scheme;...
  9. The explanation required by paragraph 8(1) must include—
- PART 3 — Viability certificate
10. The viability certificate must contain the information set out in...
  11. The date which has been agreed in respect of the...
  12. The name and contact details of the scheme actuary.
  13. The name of the scheme in respect of which the...
  14. A statement, signed by the scheme actuary, confirming that—

SCHEDULE 3 Financial sustainability requirement

3

PART 1 — Information required on application for authorisation

1. The other information to be included in an application, in...

PART 2 — Matters which the Regulator must take into account

2. The Regulator must take account of the following matters in...

3. The Regulator must take account of the following matters in...

PART 3 — Requirements to be met by the collective money purchase scheme

4. A collective money purchase scheme must meet the following requirements...

SCHEDULE 4 Communication requirement

4

*Interpretation*

1. In this Schedule— “scheme communication” means a notification, notice, document,...

*Preliminary*

2. The matters that the Regulator must take into account in...

*Functionality, quality and maintenance of IT systems*

3. Whether the IT systems used for the purposes of carrying...

*Status: This is the original version (as it was originally made).*

*Resource planning*

4. Whether there are systems and processes for ensuring that there...

*Quality assurance*

5. Whether there are systems and processes— (a) for assessing and...

*Member engagement*

6. Whether there are systems and processes— (a) for gathering feedback...

SCHEDULE  
5 Systems and processes requirement

*Preliminary*

1. The matters that the Regulator must take into account in...

*Features and functionality of IT systems*

2. Whether the IT systems have the capacity and capability—

*Standards required of IT systems*

3. Whether the IT systems— (a) are capable of being upgraded...

*Maintenance of IT systems*

4. Whether the IT systems— (a) are maintained at regular intervals,...

*Member records*

5. Whether the scheme's systems and processes ensure that—

*Trustees and others*

6. Whether there are systems and processes— (a) for the fair...

*Contracts and service providers*

7. Whether there are systems and processes— (a) for establishing that...

*Governance*

8. Whether there are systems and processes— (a) for the identification...

*Risk management*

9. Whether there are systems and processes— (a) for identifying, managing...

*Security*

10. Whether there are systems and processes— (a) for preventing unauthorised...

*Resource planning*

11. Whether there are systems and processes for ensuring that there...

*Investments*

12. Whether there are systems and processes— (a) for investing contributions...

*Valuation and benefit adjustment*

13. Whether there are systems and processes— (a) for ensuring that...

*Member engagement*

14. Whether there are systems and processes— (a) for facilitating members'...

SCHEDULE  
6 Continuity Option 1: transfer out and winding up

*Definitions*

1. (1) In this Schedule— “arrangement” has the meaning given in...

*Alternative ways of discharging the scheme's liability*

2. (1) For the purposes of section 87(2)(b) of the 2021...

*Requirements of rules of scheme*

3. (1) The rules of a collective money purchase scheme must...

*Winding-up commencement time*

4. (1) Where the trustees of a collective money purchase scheme...

*Quantification of the value of beneficiaries' accrued rights to benefits*

5. (1) The quantification of the value of each beneficiary's accrued...

*Winding-up period*

6. (1) Subject to sub-paragraph (5), no new members may be...

*Periodic income*

7. (1) Where a person was a pensioner beneficiary of the...

*Information about periodic income*

8. (1) The information mentioned in sub-paragraph (2) must be given...

*Scheme to continue to be a CMPS during winding-up*

9. (1) A “collective money purchase scheme” for the purposes of...

*Trustees' notice to employers*

10. (1) The trustees of a collective money purchase scheme that...

*Status: This is the original version (as it was originally made).*

*Notification to receiving scheme*

11. (1) The trustees of a collective money purchase scheme that...

*Trustees' first notice to beneficiaries in respect of discharge options*

12. (1) The trustees of a collective money purchase scheme that...

*Trustees' second notice to beneficiaries in respect of discharge options*

13. (1) The trustees of a collective money purchase scheme that...

*Beneficiaries' response to trustees*

14. (1) A beneficiary who has received notice from the trustees...

*Notice of expected discharge time*

15. (1) Not less than one month before the date of...

*Trustees' powers*

16. (1) This paragraph applies where the trustees of a collective...

*Trustees' duty to transfer*

17. (1) If the trustees of a collective money purchase scheme...

*Administration charges*

18. (1) This paragraph applies to the trustees or managers of...

*Trustee discharge*

19. Where the trustees of a collective money purchase scheme that...

*Winding up*

20. As soon as practicable after the trustees of a collective...

*Regulator's power to direct*

21. (1) The Regulator may direct the trustees of a collective...

*Civil penalties*

22. Article 10 of the 1995 Order (civil penalties) applies to...

SCHEDULE  
7  
Collective money purchase benefits: amendments to subordinate legislation

1. Amendments to the Occupational Pension Schemes (Scheme Administration) Regulations
2. Amendment of the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations
3. Amendments to the Occupational Pension Schemes (Charges and Governance) Regulations
4. (1) Regulation 2 (interpretation) is amended in accordance with subparagraphs...
5. In regulation 3(9) (default arrangement) after the definition of "relevant..."

6. After regulation 3 insert— Qualifying collective money purchase schemes (1) A relevant scheme is a “qualifying collective money purchase...
  7. In the heading to Chapter 1 of Part 2 (default...
  8. (1) Regulation 4 (restrictions on charges) is amended in accordance...
  9. In the heading to regulation 5 (prohibited charge structures) after...
  10. After regulation 5 insert— Prohibited charge structures – qualifying collective...
  11. In the heading to regulation 6 (limits on charges) after...
  12. After regulation 6 insert— Limits on charges – qualifying collective...
  13. In the heading to regulation 7 (assessment of charges) after...
  14. After regulation 7 insert— Assessment of charges – qualifying collective...
  15. In the heading to regulation 8 (alternative assessment of charges)...
  16. After regulation 8 insert— Alternative assessment of charges – qualifying...
  17. In regulation 9 (member agreement for services)—
  18. In regulation 10(1) (charge limits adjustment) after “relevant scheme” insert...
  19. In regulation 11(5) (non-contributing members) in the definition of “relevant...
  20. In regulation 11A (relevant information)— (a) in paragraph (1)—
  21. In regulation 11B (relevant information) after paragraph (7) add—
  22. In regulation 11C (member agreement for payments to advisers) for...
- Explanatory Note