



# Pension Schemes Act 2021

## 2021 CHAPTER 1

### PART 2

#### COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

##### *Valuation and benefit adjustment*

#### **73 Benefits adjustments**

- (1) This section applies where an adjustment to the rate or amount of benefits provided under a collective money purchase scheme is required in accordance with the scheme rules.
- (2) The trustees must as soon as is reasonably practicable report in writing to the Pensions Regulator if the adjustment—
  - (a) is not made in accordance with the most recent actuarial valuation, or
  - (b) does not take effect in accordance with the scheme rules.
- (3) A report under subsection (2) must—
  - (a) explain why the adjustment was not made in accordance with the most recent actuarial valuation or (as the case may be) does not take effect in accordance with the scheme rules;
  - (b) contain such other information as the Department may specify in regulations.
- (4) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with this section.
- (5) Regulations under subsection (3)(b) are subject to negative resolution.

#### **Commencement Information**

- II** [S. 73](#) in force at Royal Assent for specified purposes, see [s. 131\(3\)\(a\)](#)

**Changes to legislation:** *There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 73. (See end of Document for details)*

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**I2** [S. 73](#) in force at 1.8.2022 in so far as not already in force by [S.R. 2022/197](#), [art. 3\(a\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 73.