STATUTORY RULES OF NORTHERN IRELAND

2006 No. 20

PENSIONS

The Personal Pension Schemes (Appropriate Schemes) (Amendment) Regulations (Northern Ireland) 2006

Made - - - -	*31st January 2006*
Coming into operation	*6th April 2006*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by sections 5(5)(a) and 177(4) of the Pension Schemes (Northern Ireland) Act 1993(**1**) and now vested in it(**2**).

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Personal Pension Schemes (Appropriate Schemes) (Amendment) Regulations (Northern Ireland) 2006 and shall come into operation on 6th April 2006.

(2) The Interpretation Act (Northern Ireland) 1954(**3**) shall apply to these Regulations as it applies to an Act of the Assembly.

Amendment of the Personal Pension Schemes (Appropriate Schemes) Regulations

2.—(1) The Personal Pension Schemes (Appropriate Schemes) Regulations (Northern Ireland) 1997(**4**) shall be amended in accordance with paragraphs (2) to (4).

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

(a) after the definition of "building society" there shall be inserted the following definitions—

> ""deposit-taker" has the meaning given to it by Article 49(8A) of the Pensions (Northern Ireland) Order 1995(**5**);
>
> "EEA State" means a State, other than the United Kingdom, which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992 as it has effect for the time being;";

(b) after the definition of "Friendly Society" there shall be inserted the following definitions—

(**1**) 1993 c. 49
(**2**) *See* Article 8(b) of S.R. 1999 No. 481
(**3**) 1954 c. 33 (N.I.)
(**4**) S.R. 1997 No. 139; relevant amending regulations are S.R. 2001 No. 118 and S.R. 2003 No. 256
(**5**) S.I. 1995/3213 (N.I. 22); paragraphs (8A) and (8B) were inserted in Article 49 by Article 154(5) of S.I. 2001/3649

""home state regulator" has the meaning given to it by Part I of Schedule 3 to the 2000 Act(**6**) (interpretation);

"open-ended investment company"—

(a) has the meaning given to it by section 236 of the 2000 Act, and

(b) includes UCITS situated in an EEA State which has been authorised by the home state regulator of that EEA State and is a recognised scheme;";

(c) after the definition of "pensionable age" there shall be added the following definitions—

""recognised scheme" means a scheme recognised under section 264, 270 or 272 of the 2000 Act (criteria that an overseas scheme must meet in order for it to be a recognised scheme);

"UCITS" means an undertaking for collective investment of transferable securities within the meaning of Article 1 of Council Directive 85/611 as amended by European Parliament and Council Directive 2001/108/EC;

"unit trust scheme" has the meaning given to it by section 237 of the 2000 Act (definition of various terms referred to in Chapter I of Part XVII of that Act).".

(3) In regulation 2 (forms of schemes which may be appropriate schemes)—

(a) in paragraph (1)(**7**) for sub-paragraph (a) there shall be substituted the following sub-paragraph—

"(a) it is a tax registered scheme, and";

(b) in paragraph (2) after sub-paragraph (c) there shall be added the following sub-paragraph —

"(d) an arrangement for the investment of contributions in an open-ended investment company.";

(c) after paragraph (2) there shall be inserted the following paragraphs—

"(2A) The rules or provisions of the personal pension scheme may provide for the scheme to hold any pension arrangement in addition to the description of pension arrangement referred to in paragraph (1)(b) if the condition specified in paragraph (2B) is satisfied.

(2B) The condition referred to in paragraph (2A) is that the rules or provisions of the scheme must not allow a member's protected rights to be held in a pension arrangement which falls outside the description of pension arrangement referred to in paragraph (1)(b).", and

(d) for paragraph (4)(**8**) there shall be substituted the following paragraphs—

"(4) In this regulation—

(a) "protected rights" has the meaning given to that expression in section 6(**9**) (protected rights and money purchase benefits);

(b) "self-invested personal pension scheme" means a personal pension scheme, the arrangements made in accordance with which by a member—

(**6**) The definition of "the 2000 Act" was inserted by regulation 12(2) of S.R. 2003 No. 256
(**7**) Paragraph (1) was substituted by regulation 4(a) of S.R. 2001 No. 118
(**8**) Paragraph (4) was added by regulation 4(b) of S.R. 2001 No. 118
(**9**) Section 6 was amended by paragraph 18 of Schedule 3 to the Pensions (Northern Ireland) Order 1995, paragraph 39 of Schedule 1 to the Social Security Contributions (Transfer of Functions, etc.) (Northern Ireland) Order 1999 (S.I. 1999/671), Article 29(2) of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)) and paragraph 23(2) of Schedule 11 to the Proceeds of Crime Act 2002 (c. 29)