STATUTORY RULES OF NORTHERN IRELAND

2005 No. 114

PENSIONS

The Pensions Regulator (Freezing Orders and Consequential Amendments) Regulations (Northern Ireland) 2005

Made - - - -	*15th March 2005*
Coming into operation	*6th April 2005*

The Department for Social Development, in exercise of the powers conferred by sections 89A(2), 95(4) and 177(2) to (4) of the Pension Schemes (Northern Ireland) Act 1993(**1**), and now vested in it(**2**), and Articles 19(10), 20(7)(a), 26(7)(c) and 287(3) of the Pensions (Northern Ireland) Order 2005(**3**) and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Pensions Regulator (Freezing Orders and Consequential Amendments) Regulations (Northern Ireland) 2005 and shall come into operation on 6th April 2005.

(2) In these Regulations –

"the Act" means the Pension Schemes (Northern Ireland) Act 1993;

"the Order" means the Pensions (Northern Ireland) Order 2005, and

"salary related occupational pension scheme" shall be construed in accordance with section 89(1A) of the Act(**4**).

Meaning of "the actuary"

2. The qualifications prescribed for the purposes of paragraph (b)(i) of the definition of "the actuary" in Article 19(10) of the Order (freezing orders) are –

(a) Fellowship of the Institute of Actuaries, or

(b) Fellowship of the Faculty of Actuaries.

(**1**) 1993 c. 49; section 89A was inserted by Article 149 of the Pensions (Northern Ireland) Order 1995 (S.I.1995/3213 (N.I. 22)) and section 95(4) was substituted by paragraph 8(c) of Schedule 4 to that Order

(**2**) *See* Article 8(b) of S.R. 1999 No. 481

(**3**) S.I. 2005/255 (N.I. 1); *see* paragraph (b)(i) of the definition of "the actuary" in Article 19(10)

(**4**) Section 89(1A) was inserted by Article 148(3) of the Pensions (Northern Ireland) Order 1995

Modification of the Act

3.—(1) This regulation applies where, in relation to a salary related occupational pension scheme –

(a) the trustees or managers are required to act in accordance with subsection (2) of section 95 of the Act(**5**) (trustees' duties after exercise of cash equivalent option) within whichever of the time limits set out in paragraph (a) of that subsection is applicable ("the relevant period"), and

(b) at any time during the relevant period there is a freezing order in effect, which is made in accordance with Article 19 of the Order and which contains a direction under paragraph (4)(f) of that Article that affects the application referred to in section 95(2) of the Act.

(2) Where this regulation applies, section 95(2) of the Act shall have effect as if for paragraph (a) there were substituted –

"(a) in the case of a member of a salary related occupational pension scheme –

(i) by the date which is the last day of the period of 6 months beginning immediately after the guarantee date, or (if earlier) by the date on which the member attains normal pension age, or

(ii) (if later than the date arrived at under sub-paragraph (i)) where a freezing order made under Article 19 of the Pensions (Northern Ireland) Order 2005 which contains a direction under paragraph (4)(f) of that Article is in effect prior to the date arrived at under sub-paragraph (i) in relation to that scheme, within 3 months beginning with the date on which that direction ceases to have effect;".

Amendment of the Occupational Pension Schemes (Transfer Values) Regulations

4.—(1) The Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996(**6**) shall be amended in accordance with the following paragraphs.

(2) In regulation 6 (guaranteed statements of entitlement) –

(a) at the beginning of paragraph (1) there shall be inserted "Subject to paragraph (1A),", and

(b) after paragraph (1) there shall be inserted –

"(1A) Where a relevant scheme has received an application, the guarantee date must be either –

(a) within the period, or, where applicable, the longer period, set out in paragraph (1); or

(b) within a period of 3 months beginning on the date on which the relevant direction ceases to have effect,

whichever ends later.

(1B) In paragraph (1A) –

"application" means an application for a statement of entitlement made under section 89A(1) (salary related schemes: right to statement of entitlement);

"relevant scheme" means a scheme which either –

(a) is the subject of a freezing order made under Article 19 of the Pensions (Northern Ireland) Order 2005 containing a relevant direction on the date it receives the application; or

(**5**) Subsection (2) was substituted by paragraph 8(a) of Schedule 4 to the Pensions (Northern Ireland) Order 1995

(**6**) S.R. 1996 No. 619, to which there are amendments not relevant to these Regulations