STATUTORY RULES OF NORTHERN IRELAND

2001 No. 118

PENSIONS

The Occupational and Personal Pension Schemes (Perpetuities and Contracting-out) (Amendment) Regulations (Northern Ireland) 2001

Made - - - -	*15th March 2001*
Coming into operation	*6th April 2001*

The Department for Social Development, in exercise of the powers conferred by sections 5(3)(*aa*), (5) and (6)(*a*), 159(2), (4) and (5) and 172(2) to (4) of the Pension Schemes (Northern Ireland) Act 1993(**1**), and now vested in it(**2**), 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 Occupational and Personal Pension Schemes (Perpetuities and Contracting-out) (Amendment) Regulations (Northern Ireland) 2001 and shall come into operation on 6th April 2001.

(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 and Occupational Pension Schemes (Perpetuities) Regulations

2. In regulation 2 of the Personal and Occupational Pension Schemes (Perpetuities) Regulations (Northern Ireland) 1990 (occupational pension schemes to which section 159 of the Act applies)(**4**)—

(a) in paragraph (3) after "fund" there shall be inserted "to which section 615(3) of the Taxes Act (fund established in connection with foreign trade or undertaking)(**5**) applies, or";

(b) in paragraph (5) for the words from "Taxes Act" to "section 604" there shall be substituted "Taxes Act or a personal pension scheme (within the meaning of that Part) so approved

(**1**) 1993 c. 49; section 5(3)(*aa*) was inserted by Article 133(4) of the Pensions (Northern Ireland) Order 1995 (S.I.1995/3213 (N.I. 22)) and amended by paragraph 38(3) of Schedule 1 to the Social Security Contributions (Transfer of Functions, etc.) (Northern Ireland) Order 1999 (S.I. 1999/671)
(**2**) *See* Article 8(*b*) of S.R. 1999 No. 481
(**3**) 1954 c. 33 (N.I.)
(**4**) S.R. 1990 No. 204; relevant amending regulations are S.R. 1994 No. 300
(**5**) *See* section 615(6) of the Income and Corporation Taxes Act 1988 (c. 1)

for the purposes of Chapter IV of that Part; and where an application has been made for approval (in either such case)", and

(c) in paragraph (6)—

(i) after "under" there shall be inserted "section 192(3) or", and

(ii) after "Chapter I" there shall be inserted "or, as the case may be, Chapter IV(**6**)".

Amendment of the Occupational Pension Schemes (Contracting-out) Regulations

3. In regulation 40 of the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996 (schemes which may not be contracted-out under section 5(3) of the Act)(**7**) for the words from "a scheme" to "Taxes Act" there shall be substituted "an occupational pension scheme which is not an exempt approved scheme within the meaning of section 592(1) of the Taxes Act or which is not an approved personal pension scheme under Chapter IV of Part XIV of that Act".

Amendment of the Personal Pension Schemes (Appropriate Schemes) Regulations

4. In regulation 2 of the Personal Pension Schemes (Appropriate Schemes) Regulations (Northern Ireland) 1997 (forms of schemes which may be appropriate schemes)(**8**)—

(a) for paragraph (1) there shall be substituted the following paragraph—

"(1) A personal pension scheme can be an appropriate scheme only if—

(a) it is approved by the Inland Revenue—

(i) under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988(**9**), or

(ii) under Chapter I of that Part by reference to section 591(2)(*h*) of that Act, and

(b) it is a scheme—

(i) which is a stakeholder pension scheme under Part II of the Welfare Reform and Pensions (Northern Ireland) Order 1999(**10**), but which is not a self-invested personal pension scheme, or

(ii) which takes one of the forms (but not more than one) specified in paragraph (2).", and

(b) after paragraph (3) there shall be added the following paragraph—

"(4) In this regulation, "self-invested personal pension scheme" has the meaning given by regulation 3 of the Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001(**11**).".

(**6**) *See* Chapters I and IV of Part XIV of the Income and Corporation Taxes Act 1988, as amended by Schedule 13 to the Finance Act 2000 (c. 17)
(**7**) S.R. 1996 No. 493, to which there are amendments not relevant to these regulations
(**8**) S.R. 1997 No. 139, to which there are amendments not relevant to these regulations
(**9**) 1988 (c. 1)
(**10**) S.I. 1999/3147 (N.I. 11)
(**11**) S.I. 2001/117