STATUTORY RULES OF NORTHERN IRELAND

1997 No. 8

PENSIONS

The Occupational Pension Schemes (Indexation) Regulations (Northern Ireland) 1997

Made - - - - 15th January 1997

Coming into operation 6th April 1997

The Department of Health and Social Services, in exercise of the powers conferred on it by Articles 51(5) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(**1**) 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 Pension Schemes (Indexation) Regulations (Northern Ireland) 1997 and shall come into operation on 6th April 1997.

(2) In these Regulations—

"appointed day" means the day appointed for the coming into operation of Article 51 for purposes other than authorising the making of regulations;

"indexation requirement" means the requirement under Article 51(2) and (3) for certain occupational pension schemes to provide annual increases in the rate of pensions;

"pension scheme" means an occupational pension scheme, a personal pension scheme or a retirement benefits scheme approved under section 591 of the Taxes Act 1988.

(3) In these Regulations any reference to a numbered Article is a reference to the Article of the Pensions (Northern Ireland) Order 1995 bearing that number.

Indexation of occupational pensions derived from the acceptance of transfer payments from pension schemes

2.—(1) Subject to paragraph (2), where a person's accrued rights to a pension payable under an occupational pension scheme to which Article 51 applies, or any part of them, derive from the allowance by the scheme of a transfer credit in respect of rights which were subject to the indexation requirement or to the requirements of Article 158, in any pension scheme of which that person has previously been a member, Article 51(2) and (3) shall apply to such part of that pension as

(**1**) S.I. 1995/3213 (N.I. 22)