1995 No. 7

PENSIONS

The Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 1995

Made	*11th January 1995*
Coming into operation . .	*7th February 1995*

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by sections 5(3) and (5), 15(4), 19(1), 22, 25(3), 27(1), 35, 69(1), 109(1) and (3) and 158 of, and paragraph 8 of Schedule 1 to, the Pension Schemes (Northern Ireland) Act 1993(**a**) and of all other powers enabling it in that behalf, after consultation with the Chief Registrar of Friendly Societies(**b**), hereby makes the following regulations:

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 1995 and shall come into operation on 7th February 1995.

(2) The Interpretation Act (Northern Ireland) 1954(**c**) shall apply to these regulations as it applies to a Measure of the Assembly.

Amendment of regulation 28 of the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1985

2. In regulation 28 of the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1985(**d**) (means of securing guaranteed minimum pensions)—

(*a*) in paragraph (2) for sub-paragraph (*b*) there shall be substituted the following sub-paragraph—

"(*b*) in the case of a policy of insurance or annuity contract, that the policy is taken out, or the contract is entered into, with—

(i) an insurance company which is authorised under section 3 or 4 of the Insurance Companies Act 1982(**e**) to carry on ordinary long-term insurance business as defined in that Act;

(ii) an EC company as defined in section 2(6) of the Insurance Companies Act 1982(**f**) falling within paragraph (4), or

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(**a**) 1993 c. 49
(**b**) *See* section 180(1) of the Pension Schemes (Northern Ireland) Act 1993
(**c**) 1954 c. 33 (N.I.)
(**d**) S.R. 1985 No. 259; relevant amending regulations are S.R. 1991 No. 462 and S.R. 1994 No. 300
(**e**) 1982 c. 50
(**f**) Section 2(6) was inserted by regulation 4(2) of S.I. 1994/1696. *See also* regulation 3 of S.I. 1994/3132 which extends the meaning of "member State"

(iii) a friendly society which is authorised under section 32 of the Friendly Societies Act 1992(**a**) to carry on long term business under any of the Classes specified in head A of Schedule 2 to that Act provided that the terms of such a policy or such a contract are not capable of being amended, revoked or rescinded.'';

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

''(4) An EC company falls within this paragraph if it—

(*a*) carries on ordinary long-term insurance business in the United Kingdom through a branch in respect of which such of the requirements of Part I of Schedule 2F to the Insurance Companies Act 1982(**b**) as are applicable have been complied with, or

(*b*) provides ordinary long-term insurance in the United Kingdom and such of the requirements of Part I of Schedule 2F to the Insurance Companies Act 1982 as are applicable have been complied with in respect of the insurance.''.

Amendment of regulation 1A of the Occupational Pension Schemes (Discharge of Liability) Regulations (Northern Ireland) 1985

3. In the Occupational Pension Schemes (Discharge of Liability) Regulations (Northern Ireland) 1985(**c**) for regulation 1A there shall be substituted the following regulation—

''Requirements applying to policies of insurance and annuity contracts

1A.—(1) The requirements referred to in section 15(4)(*a*)(ii) (requirements applying to policies of insurance or annuity contracts for the purposes of discharging liabilities to guaranteed minimum pensions) are that the insurance policy is taken out or the annuity contract is entered into with an insurance company which is—

(*a*) an insurance company which is authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on ordinary long-term insurance business as defined in that Act, or

(*b*) an EC company as defined in section 2(6) of the Insurance Companies Act 1982 falling within paragraph (2).

(2) An EC company falls within this paragraph if it—

(*a*) carries on ordinary long-term insurance business in the United Kingdom through a branch in respect of which such of the requirements of Part I of Schedule 2F to the Insurance Companies Act 1982 as are applicable have been complied with, or

(*b*) provides ordinary long-term insurance in the United Kingdom and such of the requirements of Part I of Schedule 2F to the Insurance

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(**a**) 1992 c. 40
(**b**) Schedule 2F was inserted by regulation 45 of S.I. 1994/1696
(**c**) S.R. 1985 No. 356; relevant amending regulations are S.R. 1991 No. 462 and S.R. 1994 No. 300

Companies Act 1982 as are applicable have been complied with in respect of the insurance.''.

Amendment of the Money Purchase Contracted-out Schemes Regulations (Northern Ireland) 1987

4. In the Money Purchase Contracted-out Schemes Regulations (Northern Ireland) 1987(**a**)—

(*a*) in regulation 1(2) (interpretation)—

(i) for the definition of ''Friendly Society'' there shall be substituted the following definition—

'' ''Friendly Society'' has the same meaning as in the Friendly Societies Act 1992 (including any society which by virtue of section 96(2) of that Act is to be treated as a registered friendly society within the meaning of that Act);'';

(ii) for the definition of ''recognised Stock Exchange'' there shall be substituted the following definitions—

'' ''recognised Stock Exchange'' means a stock exchange which is a regulated market;

''regulated market'' has the meaning assigned to that expression by regulation 44 of the Insurance Companies Regulations 1994(**b**);'';

(*b*) in the Schedule—

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

''(*a*) issued by—

(i) an insurance company which is authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on ordinary long-term insurance business as defined in that Act;

(ii) an EC company as defined in section 2(6) of the Insurance Companies Act 1982 which carries on ordinary long-term insurance business in the United Kingdom through a branch in respect of which such of the requirements of Part I of Schedule 2F to that Act as are applicable have been complied with;

(iii) an EC company as defined in section 2(6) of the Insurance Companies Act 1982 which provides ordinary long-term insurance in the United Kingdom provided that such of the requirements of Part I of Schedule 2F to that Act as are applicable have been complied with in respect of the insurance, or

(iv) a Friendly Society which is authorised under section 32 of the Friendly Societies Act 1992 to carry on long term business under any of the Classes specified in head A of Schedule 2 to that Act,

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(**a**) S.R. 1987 No. 279; relevant amending regulations are S.R. 1990 No. 203
(**b**) S.I. 1994/1516