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STATUTORY RULES OF NORTHERN IRELAND

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**1998 No. 233**

**PENSIONS**

**The Occupational Pension Schemes (Bank of  
England Act) (Consequential Amendments)  
Regulations (Northern Ireland) 1998**

*Made* - - - - *26th June 1998*

*Coming into operation* *29th July 1998*

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by sections 93(2)(b) and 177(2) to (4) of the Pension Schemes (Northern Ireland) Act 1993(1) and Articles 81(3)(a) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(2) and of all other powers enabling it in that behalf, by this statutory rule which contains only regulations consequential upon Part III of the Bank of England Act 1998(3), hereby makes the following Regulations:

**Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Bank of England Act) (Consequential Amendments) Regulations (Northern Ireland) 1998 and shall come into operation on 29th July 1998.

(2) The Interpretation Act (Northern Ireland) 1954(4) shall apply to these Regulations as it applies to a Measure of the Assembly.

**Amendment of the Occupational Pension Schemes (Transfer Values) Regulations**

2. In regulation 1(2) of the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996(5) (interpretation), in the definition of “reference banks”, in paragraph (a) the words “by the Bank of England” shall be omitted.

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(1) 1993 c. 49; section 93(2) was amended by paragraph 6(a) of Schedule 4 to the Pensions (Northern Ireland) Order 1995 (S.I.1995/3213 (N.I. 22))  
(2) S.I. 1995/3213 (N.I. 22)  
(3) 1998 c. 11  
(4) 1954 c. 33 (N.I.)  
(5) S.R. 1996 No. 619, to which there are amendments not relevant to these regulations

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*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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### **Amendment of the Occupational Pension Schemes (Pensions Compensation Provisions) Regulations**

**3.** In regulation 1(2) of the Occupational Pension Schemes (Pensions Compensation Provisions) Regulations (Northern Ireland) 1997(6) (interpretation), in the definition of “reference banks”, in paragraph (a) the words “by the Bank of England” shall be omitted.

Sealed with the Official Seal of the Department of Health and Social Services for Northern Ireland  
on

L.S.

26th June 1998.

*John O'Neill*  
Assistant Secretary

## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These Regulations amend the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996 and the Occupational Pension Schemes (Pensions Compensation Provisions) Regulations (Northern Ireland) 1997 by omitting the references to the Bank of England in consequence of Part III of the Bank of England Act 1998 (“the Act”). Part III of the Act provides for the transfer of functions from the Bank of England to the Financial Services Authority.

As these Regulations, in so far as they are made under Part II of the Pensions (Northern Ireland) Order 1995 (“the Order”), are made before the end of a period of 6 months from the commencement of the Act, the requirement for consultation under Article 117(1) of the Order does not apply by virtue of paragraph (2)(d) of that Article.