
STATUTORY RULES OF NORTHERN IRELAND

2001 No. 13

PENSIONS

**The Stakeholder Pension Schemes (Amendment)
Regulations (Northern Ireland) 2001**

Made - - - - *19th January 2001*

Coming into operation *14th February 2001*

The Department for Social Development, in exercise of the powers conferred by Articles 3(2), (3) and (7) and 73(4) of the Welfare Reform and Pensions (Northern Ireland) Order 1999⁽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 Stakeholder Pension Schemes (Amendment) Regulations (Northern Ireland) 2001 and shall come into operation on 14th February 2001.

(2) In these Regulations any reference to a numbered regulation is a reference to the regulation in the Stakeholder Pension Schemes Regulations (Northern Ireland) 2000⁽³⁾ bearing that number.

Amendment of regulation 2

2. In regulation 2 (manner of establishment) for paragraph (2) there shall be substituted the following paragraphs—

“(2) The manager of the scheme must be a person who is—

(a) mentioned in section 632(1) of the Taxes Act⁽⁴⁾ (establishment of schemes approved as personal pension schemes under Chapter IV of Part XIV of that Act),
or

(b) the authorised corporate director of an open-ended investment company.

(3) In this Regulation “authorised corporate director” and “open-ended investment company” each has the same meaning as in the Open-ended Investment Companies (Tax) Regulations 1997⁽⁵⁾.”.

(1) S.I. 1999/3147 (N.I. 11)

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

(3) S.R. 2000 No. 262

(4) Relevant amending instruments are S.I. 1997/2388 and S.I. 1988/993

(5) S.I. 1997/1154, amended by S.I. 1997/1715

Amendment of regulation 3

3.—(1) Regulation 3 (requirements applying to all stakeholder pension schemes as regards instruments establishing such schemes) shall be amended in accordance with paragraphs (2) to (4).

(2) In paragraph (1) for “the acceptance of contributions, transfer payments and pension credits” there shall be substituted “the acceptance of credits within the meaning of Article 26 (pension sharing: creation of pension debits and credits), contributions and transfer payments”.

(3) After paragraph (5) there shall be inserted the following paragraph—

“(5A) Subject to paragraphs (10) and (11) and to regulation 17(1), except to the extent necessary to ensure that the scheme has tax-exemption or tax-approval, the scheme instruments must preclude membership of the scheme being restricted by reference to—

- (a) financial status;
- (b) the amount of contributions to be made to the scheme;
- (c) the manner in which contributions may be made to the scheme.”.

(4) After paragraph (9) there shall be inserted the following paragraphs—

“(10) Paragraph (5A) shall not preclude membership being restricted by reference to—

- (a) employment with a particular employer or in a particular trade or profession, or
- (b) membership of a particular organisation.

(11) The scheme instruments may permit restrictions on payment of contributions by means of cash or a credit card.”.

Amendment of regulation 4

4.—(1) Regulation 4 (additional requirements as regards instruments establishing a stakeholder pension scheme established under a trust) shall be amended in accordance with paragraphs (2) and (3).

(2) Paragraphs (1) and (2) shall be omitted.

(3) In paragraph (3) for “The trust instruments” there shall be substituted “The instruments establishing a stakeholder pension scheme established under a trust (“the trust instruments”)”.

Revocation of regulation 5

5. Regulation 5 (additional requirements as regards instruments establishing a stakeholder pension scheme not established under a trust) shall be omitted.

Sealed with the Official Seal of the Department for Social Development on 19th January 2001.

L.S.

John O'Neill
Senior Officer of the
Department for Social Development

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations amend the Stakeholder Pension Schemes Regulations (Northern Ireland) 2000 (“the principal Regulations”).

The principal Regulations are amended—

to permit stakeholder schemes established otherwise than under a trust (“non-trust schemes”) to restrict membership of the scheme by reference to employment or to membership of a particular organisation. This brings non-trust schemes into line with schemes established under a trust (“trust schemes”) (regulation 3(4));

to clarify, for both non-trust and trust schemes, that restrictions may be imposed on payment of contributions by cash or a credit card (regulation 3(4));

to include the authorised corporate director of an open-ended investment company among the categories of person who may be the manager of a non-trust scheme (regulation 2), and

to clarify the reference in regulation 3(1) of the principal Regulations to “pension credits” (regulation 3(2)).

The Regulations also make consequential amendments (regulation 3(3), 4 and 5).