
STATUTORY RULES OF NORTHERN IRELAND

2003 No. 256

The Social Security and Pensions (Financial Services and Markets Act 2000) (Consequential Amendments) Regulations (Northern Ireland) 2003

Amendment of the Personal Pension Schemes (Disclosure of Information) Regulations

2.—(1) The Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1987⁽¹⁾ shall be amended in accordance with paragraphs (2) to (5).

(2) In regulation 1(2) (interpretation) after the definition of “the Act”⁽²⁾ there shall be inserted the following definition –

““the 2000 Act” means the Financial Services and Markets Act 2000⁽³⁾”.

(3) In regulation 6(5)⁽⁴⁾ (availability of other information) for the words from “Part 10 (reports)” to the end there shall be substituted “Chapter 10 (reports and accounts) of the Collective Investment Schemes Sourcebook⁽⁵⁾ made by the Financial Services Authority under Part X of the 2000 Act (rules and guidance).”.

(4) In Schedule 1 (basic information about the scheme) –

(a) for paragraph 9⁽⁶⁾ there shall be substituted the following paragraph –

“9. Illustrative estimates of the cash equivalents which would be paid on the transfer of protected rights to another scheme at the end of the first 5 years of membership, which –

(a) are clearly labelled as illustrative estimates, and state the period for which they will be honoured by the scheme, the assumptions made, and whether the same basis of calculation has been used for all members of the scheme; or

(b) are prepared in accordance with rules made under Part X of the 2000 Act, if the scheme is established by an authorised person within the meaning of section 31(2) of that Act.”;

(b) in paragraph 10 for the words from “so however that,” to the end there shall be substituted “so however that, where a scheme is established by an authorised person within the meaning of section 31(2) of the 2000 Act the information required by this paragraph may be specified in accordance with rules made under Part X of that Act.”.

(5) In Schedule 3 (other information) in paragraph 4⁽⁷⁾ for the words from “regulation 2(1)(b)” to “Securities and Investments Board” there shall be substituted “regulation 2(2)(b) of the Personal Pension Schemes (Appropriate Schemes) Regulations (Northern Ireland) 1997⁽⁸⁾ (forms of schemes

(1) S.R. 1987 No. 288; relevant amending regulations are S.R. 1992 No. 304 and S.R. 1994 No. 300

(2) Definition of “the Act” was inserted by paragraph 13(2)(a) of Schedule 2 to S.R. 1994 No. 300

(3) 2000 c. 8

(4) Paragraph (5) was added by regulation 21(d) of S.R. 1992 No. 304

(5) Copies may be purchased from The Stationery Office, FSA Customer Services, PO Box 3004, Norwich NR3 1WT

(6) Paragraph 9 was amended by regulation 22(a) of S.R. 1992 No. 304

(7) Paragraph 4 was added by regulation 24 of S.R. 1992 No. 304

(8) S.R. 1997 No. 139; regulation 2(2) is amended by regulation 12(3) of these regulations

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which may be appropriate schemes) the information required to be specified in the annual and half-yearly reports by section 10.3 of the Collective Investment Schemes Sourcebook made by the Financial Services Authority under Part X of the 2000 Act (rules and guidance)”.