



Pension Schemes Act 2015

2015 CHAPTER 8

PART 4

PENSIONS FLEXIBILITIES

CHAPTER 3

DRAWDOWN, CONVERSION OF BENEFITS AND LUMP SUMS

Northern Ireland

65 Restriction on payment of lump sums during PPF assessment period: Northern Ireland

- (1) Article 122 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) (payment of scheme benefits during assessment period) is amended as follows.
- (2) In paragraph (1), after “Paragraphs (2)” insert “, (2A) ”.
- (3) After paragraph (2) insert—
 - “(2A) Benefits in the form of a lump sum may be paid to or in respect of a member under the scheme rules during the assessment period only in the circumstances in which, and to the extent to which, lump sum compensation would be payable to or in respect of the member in accordance with this Chapter if—
 - (a) the Board assumed responsibility for the scheme in accordance with this Chapter, and
 - (b) the assessment date referred to in Schedule 6 were the date on which the assessment period began.”
- (4) In paragraph (3), omit “But”.
- (5) In paragraph (5), for “paragraph (2)” substitute “ paragraphs (2) and (2A) ”.

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2015, Section 65. (See end of Document for details)

- (6) In paragraph (6), for “paragraph (3)” substitute “ paragraphs (2A) and (3) ”.
- (7) In paragraph (7), after “Paragraphs (2),” insert “ (2A), ”.
- (8) In paragraph (8), after “paragraphs (2)” insert “ , (2A) ”.
- (9) In paragraph (9), for “paragraphs (2) and (3)” substitute “ paragraphs (2) to (3) ”.
- (10) After paragraph (9) insert—
 - “(9A) Regulations may make provision as to circumstances in which benefits in the form of a lump sum are to be treated for the purposes of paragraph (2A) as being paid in the circumstances in which lump sum compensation would be payable in accordance with this Chapter.
 - (9B) Regulations may create exceptions to paragraph (2A).”
- (11) In paragraph (12), for “paragraph (2)” substitute “ paragraphs (2) and (2A) ”.
- (12) In paragraph (13), after “paragraph (2)” insert “ , (2A) ”.

Commencement Information

- II** S. 65 wholly in force; s. 65 in force at Royal Assent for specified purposes; s. 65 in force in so far as not already in force at 6.4.2015 see s. 89(1)(b)(3)(b)

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2015, Section 65.