

**2015 No. 154**

**PENSIONS**

**The Occupational and Personal Pension Schemes  
(Disclosure of Information) (Amendment) Regulations  
(Northern Ireland) 2015**

*Made* - - - - *12th March 2015*

*Coming into operation* - *6th April 2015*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by sections 109(1) and (3), 177(2) to (4) and 178(1) of the Pension Schemes (Northern Ireland) Act 1993(a) and now vested in it(b).

**Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations (Northern Ireland) 2015 and shall come into operation on 6th April 2015.

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

**Amendment of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations**

2. The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014(d) are amended in accordance with regulations 3 to 13.

**Amendment of regulation 2**

3.—(1) In regulation 2(1) (interpretation)—

(a) after the definition of “the 2005 Order” insert—

““the 2014 Act” means the Public Service Pensions Act (Northern Ireland) 2014(e);”;

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(a) 1993 c. 49; section 109(1) was amended by section 48(1) of the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c. 4 (N.I.)) and section 178(1) was amended by Parts 3 and 4 of Schedule 5 to the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

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

(c) 1954 c. 33 (N.I.)

(d) S.R. 2014 No. 79 as amended by S.R. 2014 No. 204

(e) 2014 c. 2 (N.I.)

- (b) for the definition of “cash balance benefit”(a) substitute—  
“cash balance benefit” has the meaning given in section 75 of the Pension Schemes Act 2015(b);”;
- (c) after the definition of “cash balance benefit” insert—  
“drawdown pension” has the meaning given in paragraph 4 of Schedule 28 to the Finance Act 2004(c);”;
- (d) after the definition of “excluded person” insert—  
“flexible benefit” has the meaning given in section 74 of the Pension Schemes Act 2015;”;
- (e) omit the definition of “funded”.
- (f) after the definition of “HMRC” insert—  
“ill-health condition” has the meaning given in paragraph 1 of Schedule 28 to the Finance Act 2004;”;
- (g) after the definition of “member” insert—  
“normal minimum pension age” has the meaning given in section 279(1) of the Finance Act 2004;  
“pensions guidance” means guidance given by a designated guidance provider (which has the meaning given in section 333E(1) of the Financial Services and Markets Act 2000(d) (designation of providers) for the purpose of helping a member of a pension scheme, or a survivor of a member of a pension scheme, to make decisions about what to do with the flexible benefits that may be provided to the member or survivor;”;
- (h) after the definition of “scheme year” insert—  
“survivor” has the meaning given in section 76(1) of the Pension Schemes Act 2015 (interpretation of Part 4);”;
- (i) after the definition of “tax registered scheme” insert—  
“transferrable rights” has the meaning given in section 89(11)(b)(e) of the 1993 Act (scope of Chapter 1);”;
- (2) After paragraph (1) insert—  
“(1A) In these Regulations—  
(a) a member has an opportunity to transfer flexible benefits where the member—  
(i) has transferrable rights in relation to flexible benefits;  
(ii) would have transferrable rights in relation to flexible benefits if the member stopped accruing rights to some or all of the flexible benefits (see subparagraph (b)), or  
(iii) has an opportunity to transfer accrued rights to flexible benefits out of the scheme under the scheme rules;  
(b) a member stops accruing rights to flexible benefits when there are no longer arrangements in place for the accrual of rights to those flexible benefits for or in respect of the member.”.

#### **Amendment of regulation 4**

**4.—(1)** Regulation 4 (application of these Regulations) is amended in accordance with paragraphs (2) to (5).

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(a) The definition of “cash balance benefit” was inserted by regulation 73(2) of S.R. 2014 No. 204  
(b) 2015 c. 8  
(c) 2004 c. 12; paragraph 4 of Schedule 28 was amended by paragraphs 2 and 3 of Schedule 16 to the Finance Act 2011 (c. 11)  
(d) 2000 c. 8; section 333E was inserted by paragraph 2 of Schedule 3 to the Pension Schemes Act 2015  
(e) Section 89 is substituted by paragraph 54 of Schedule 4 to the Pension Schemes Act 2015

- (2) In paragraph (2)—
  - (a) in sub-paragraph (b) after “,etc.)” insert “or it is a defined benefits scheme under section 1 of the 2014 Act (schemes for persons in public service) in relation to persons specified in subsection (2)(c) of that section”;
  - (b) in sub-paragraph (c) for “is made under” substitute “is established under section 48 of the Northern Ireland Act 1998(a) (pensions of members), or was established under”.
- (3) In paragraph (5) for “to 19” substitute “, 18”.
- (4) In paragraph (7) for “When” substitute “Except where information is given verbally in accordance with regulation 18B(3)(b), when”.
- (5) After paragraph (7) add—
  - “(8) In this regulation “defined benefits scheme” has the meaning given in section 34 of the 2014 Act.”.

#### **Amendment of regulation 16**

- 5. In regulation 16(1) (statements of benefits: non-money purchase benefits)—
  - (a) in sub-paragraph (b) for “information, and” substitute “information;”;
  - (b) in sub-paragraph (c) for “request.” substitute “request, and”;
  - (c) after sub-paragraph (c) add—
    - “(d) in relation to active members, a benefit information statement has not been provided pursuant to section 14(1) of the 2014 Act (information about benefits) in the 12 months before the request in sub-paragraph (b).”.

#### **Insertion of regulations 18A and 18B**

- 6. After regulation 18 (lifestyling) insert—

##### **“Information to be given on request and on a member providing certain information**

**18A.—**(1) The information mentioned in paragraph (2) must be given in accordance with this regulation to a member who—

- (a) has an opportunity to transfer flexible benefits;
- (b) (i) requests information about what the member may do with the flexible benefits, or
- (ii) informs the trustees or managers of the scheme that the member is considering, or has made a decision in relation to, what to do with the flexible benefits;
- (c) (i) will reach normal minimum pension age within 4 months of making a request, or informing the trustees or managers of the scheme, in accordance with sub-paragraph (b);
- (ii) has reached normal minimum pension age, or
- (iii) meets the ill-health condition, and
- (d) has not been given information under this regulation or regulation 19(2)(b)(ii)(c) in the previous 12 months.

(2) The information is—

- (a) a statement of the options available to the member under the scheme rules, and

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(a) 1998 c. 47; section 48 was amended by section 7(2) of the Northern Ireland (Monitoring Commission etc.) Act 2003 (c. 25), section 2 of the Northern Ireland Assembly Members Act 2010 (c. 16) and Article 5(g) of S.I. 2011/978  
 (b) Inserted by regulation 6 of these Regulations  
 (c) Regulation 19(2) is substituted by regulation 7(3) of these Regulations

(b) that listed in Part 3(a) of Schedule 7 and in Schedule 9A(b).

(3) The information must be given within 2 months of the member making a request, or informing the trustees or managers of the scheme, in accordance with paragraph (1)(b).

**Information to be given on communicating with a member about what the member may do with flexible benefits**

**18B.**—(1) Subject to paragraph (5), the information mentioned in paragraph (2) must be given to a member in accordance with this regulation where—

- (a) the member has an opportunity to transfer flexible benefits;
- (b) the trustees or managers of the scheme contact the member, or the member contacts the trustees or managers of the scheme, in connection with what the member may do with the flexible benefits, and
- (c) the member—
  - (i) will reach normal minimum pension age within 4 months of the date on which the contact mentioned in sub-paragraph (b) is made;
  - (ii) has reached normal minimum pension age, or
  - (iii) meets the ill-health condition.

(2) The information is—

- (a) that listed in paragraphs 1, 4 and 5 of Schedule 9A;
- (b) that listed in paragraphs 2 and 3 of Schedule 9A, unless the trustees or managers of the scheme—
  - (i) give information under this regulation verbally, and
  - (ii) offer to give the member information about how the member may access the pensions guidance and the offer is declined by the member, and
- (c) where information has not been given to the member under regulation 18A in the previous 12 months, a statement that—
  - (i) the member may request information about—
    - (aa) the flexible benefits that may be provided to the member;
    - (bb) the member's opportunity to transfer those benefits, and
    - (cc) the options available to the member under the scheme rules, and
  - (ii) the information may help the member to decide what to do with the flexible benefits.

(3) The information may be given verbally unless the member requests that the information is given in writing.

(4) The information must be given within 20 days of the contact mentioned in paragraph (1)(b) or the request mentioned in paragraph (3), whichever is later.

(5) No information is required to be given under this regulation where—

- (a) the member informs the trustees or managers of the scheme that the member has accessed the pensions guidance in the previous 12 months;
- (b) the member informs the trustees or managers of the scheme that the member has received independent financial advice in the previous 12 months about what the member may do with the flexible benefits, or
- (c) the trustees or managers of the scheme—

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(a) Added by regulation 12(3) of these Regulations

(b) Inserted by regulation 13 of these Regulations

- (i) have given information to the member under regulation 18A in the 2 months immediately preceding the date on which the contact mentioned in paragraph (1)(b) is made, or
- (ii) are required to give information to the member under regulation 18A within 2 months of the date on which the contact mentioned in paragraph (1)(b) is made.”.

### **Amendment of regulation 19**

**7.**—(1) Regulation 19(a) (first information on accessing benefits) is amended in accordance with paragraphs (2) to (4).

(2) In paragraph (1) for “rights to money purchase benefits or cash balance benefits” substitute “a right or entitlement to flexible benefits”.

(3) For paragraph (2) substitute—

“(2) The information is—

(a) where the member has been given information in accordance with regulation 18A in the 12 months before the date on which the trustees or managers of the scheme give information under this regulation—

(i) a statement that the member has been given information about—

(aa) the flexible benefits that may be provided to the member;

(bb) the member’s opportunity to transfer those benefits, and

(cc) the options available to the member under the scheme rules, and

(ii) that listed in paragraphs 1 to 9 of Schedule 9A, and

(b) in any other case—

(i) a statement of the options available to the member under the scheme rules, and

(ii) where the member has an opportunity to transfer flexible benefits, that listed in Part 3 of Schedule 7 and in Schedule 9A.”.

(4) In paragraph (4) for “10” substitute “20”.

### **Amendment of regulation 20**

**8.**—(1) Regulation 20 (second information on accessing benefits) is amended in accordance with paragraphs (2) and (3).

(2) In paragraph (2)—

(a) in sub-paragraph (a) for “Schedule 7, and” substitute “Schedule 7;”;

(b) in sub-paragraph (b) for “member.” substitute “member, and”;

(c) after sub-paragraph (b) add—

“(c) in Part 1 of Schedule 9A where the person, under any rights and options in relation to the death of the member, has an opportunity to—

(i) transfer accrued rights to flexible benefits out of the scheme under the scheme rules;

(ii) apply sums or assets held for the purpose of providing flexible benefits for purchasing an annuity;

(iii) take payment of a lump sum in respect of flexible benefits, or

(iv) designate sums or assets held for the purpose of providing flexible benefits as available for the payment of drawdown pension.”.

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(a) Regulation 19 was amended by regulation 73(4) of S.R. 2014 No. 204

(3) For paragraph (4) substitute—

“(4) Before benefit becomes payable—

- (a) the information mentioned in sub-paragraph (b) of paragraph (2) must be given to a person having the opportunity mentioned in that sub-paragraph;
- (b) the information mentioned in sub-paragraph (c) of paragraph (2) must be given to a person having an opportunity mentioned in that sub-paragraph.”.

### **Amendment of regulation 21**

**9.** In regulation 21(2) (accessing benefits on the death of the member or beneficiary)—

(a) in sub-paragraph (a) for “annuity, and” substitute “annuity;”;

(b) in sub-paragraph (b) for “case.” substitute “case, and”;

(c) after sub-paragraph (b) add—

“(c) Part 1 of Schedule 9A where the person has an opportunity to—

- (i) transfer accrued rights to flexible benefits out of the scheme under the scheme rules;
- (ii) apply sums or assets held for the purpose of providing flexible benefits for purchasing an annuity;
- (iii) take payment of a lump sum in respect of flexible benefits, or
- (iv) designate sums or assets held for the purpose of providing flexible benefits as available for the payment of drawdown pension.”.

### **Amendment of Schedule 2**

**10.—**(1) Schedule 2 (basic information) is amended in accordance with paragraphs (2) to (9).

(2) In paragraphs 3 and 21 after “annuity” insert “, designated as available for the payment of drawdown pension”.

(3) After paragraph 4 insert—

“**4A.** Where the member has flexible benefits, a statement explaining the circumstances in which the member may transfer accrued rights to flexible benefits out of the scheme.

**4B.** Where the member has safeguarded benefits (which has the meaning given in section 51(8) of the Pension Schemes Act 2015 (independent advice in respect of conversions and transfers: Northern Ireland)), a statement that the member may be required to take independent advice before the member may—

- (a) convert any of the safeguarded benefits into different benefits that are flexible benefits under the scheme;
- (b) transfer safeguarded benefits to another pension scheme with a view to acquiring a right or entitlement to flexible benefits, and
- (c) withdraw an uncrystallised funds pension lump sum (which has the meaning given in paragraph 4A of Schedule 29 to the Finance Act 2004<sup>(a)</sup>) (uncrystallised funds pension lump sum).”.

(4) In paragraph 6 for “Chapters 4 and 5 of Part 4” substitute “Chapters 1 and 2 of Part 4ZA<sup>(b)</sup>”.

(5) In paragraph 16—

- (a) after “contributions paid,” insert “any cost of exercising any right to transfer the benefits, any charges payable, the age at which the member accesses the benefits,”;

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(a) 2004 c. 12; paragraph 4A of Schedule 29 was inserted by paragraph 57 of Schedule 1 to the Taxation of Pensions Act 2014 (c. 30)

(b) See paragraph 50 of Schedule 4 to the Pension Schemes Act 2015

- (b) for “investments and the” substitute “investments and any”.
- (6) In paragraph 16A(a)—
  - (a) after “contributions paid,” insert “any cost of exercising any right to transfer the benefits, any charges payable, the age at which the member accesses the benefits,”;
  - (b) for “applied and the” substitute “applied and any”.
- (7) In paragraph 20 for “Chapters 4 and 5 of Part 4” substitute “Chapters 1 and 2 of Part 4ZA”.
- (8) After paragraph 22 insert—

“**22A.** Where the member has flexible benefits, a statement explaining the circumstances in which the member may transfer accrued rights to flexible benefits out of the scheme.

**22B.** Where the member has safeguarded benefits (which has the meaning given in section 51(8) of the Pension Schemes Act 2015), a statement that the member may be required to take independent advice before the member may—

- (a) convert any of the safeguarded benefits into different benefits that are flexible benefits under the scheme;
  - (b) transfer safeguarded benefits to another pension scheme with a view to acquiring a right or entitlement to flexible benefits, and
  - (c) withdraw an uncrystallised funds pension lump sum (which has the meaning given in paragraph 4A of Schedule 29 to the Finance Act 2004).”.
- (9) For paragraph 26 substitute—

“**26.** A statement setting out—

- (a) which benefits—
  - (i) are provided by means of the setting aside of resources (other than assets at the disposal of the employer of any person who is employed in relevant employment) for a benefit, before the benefit becomes payable, that are related to the intended rate or amount of benefit, and
  - (ii) are not provided by that means, and
- (b) the manner in which any benefits mentioned in sub-paragraph (a)(i) are secured.”.

### **Amendment of Schedule 3**

**11.—**(1) Schedule 3 (information to be given on request) is amended in accordance with paragraphs (2) and (3).

(2) In paragraph 15, in both places where it appears, for “Chapter 4 of Part 4” substitute “Chapter 1 of Part 4ZA”.

(3) In paragraph 23—

- (a) omit “or guaranteed cash equivalents” in both places where it appears;
- (b) for “Chapter 4 of Part 4” substitute “Chapter 1 of Part 4ZA”;
- (c) for “section 90(1)” substitute “section 90”.

### **Amendment of Schedule 7**

**12.—**(1) Schedule 7 (information to be given by schemes that relates to accessing benefits) is amended in accordance with paragraphs (2) and (3).

(2) In the reference note at the head of the Schedule, for “19” substitute “18A”.

(3) After Part 2 (information on accessing benefits for members and survivors) add—

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(a) Paragraph 16A was inserted by regulation 73(6) of S.R. 2014 No. 204

## “PART 3

### Information to be given to members having an opportunity to transfer flexible benefits

11. A statement that the member has an opportunity to transfer flexible benefits to one or more different pension providers.
12. A statement that different pension providers offer different options in relation to what the member can do with the flexible benefits, including the option to select an annuity.
13. A statement that different options have different features, different rates of payment, different charges and different tax implications.
14. Either—
  - (a) a copy of guidance that explains the characteristic features of the options referred to in paragraph 13 that has been prepared or approved by the Regulator, or
  - (b) a statement that gives materially the same information as that guidance.”.

### Insertion of Schedule 9A

13. After Schedule 9 (consequential amendments) insert Schedule 9A as set out in the Schedule to these Regulations.

### Transitional provision

14. Where the trustees or managers of a scheme have, on or before 5th April 2015, given a person information in accordance with regulation 6, 7, 19, 20 or 21 of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014 as the regulation has effect on 5th April 2015, the trustees or managers of the scheme are not required to give the person information in accordance with the regulation, as it has effect on 6th April 2015, as a result of the amendments made by these Regulations.

### Revocation

15. Regulation 73(2) and (4) of the Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014(a) is revoked.

Sealed with the Official Seal of the Department for Social Development on 12th March 2015

(L.S.)

*Anne McCleary*  
A senior officer of the Department for Social Development



## SCHEDULE

Regulation 13

### Schedule to be inserted after Schedule 9 to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014

## “SCHEDULE 9A

Regulations 18A to 21

### Information to be given on the pensions guidance and members’ benefits

#### PART 1

##### Information on the pensions guidance

1. A statement that pensions guidance is available to help the person to understand their options in relation to what they can do with their flexible benefits.
2. A statement that the pensions guidance may be accessed on the internet, by phone, or face to face.
3. The phone number and website address at which the pensions guidance may be accessed and details of how the person may access the pensions guidance face to face.
4. A statement that the pensions guidance is free and impartial.
5. A statement that the person should access the pensions guidance and consider taking independent advice to help them decide which option is most suitable for them.

#### PART 2

##### Information on members’ benefits

6. An estimate of the cash equivalent of any of the member’s accrued rights to flexible benefits that—
  - (a) are transferrable rights, or
  - (b) would be transferrable rights if the member stopped accruing rights to some or all of the flexible benefits,

calculated and verified in accordance with regulations 7 to 7E of the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996<sup>(a)</sup> (manner of calculation and verification of cash equivalents) on the basis that the member stopped accruing, or will stop accruing, those rights on a particular date.

7. An estimate of the value of any accrued rights to flexible benefits that the member may transfer out of the scheme under the scheme rules, in respect of which an estimate of the cash equivalent is not required to be given under paragraph 6, calculated in accordance with the scheme rules and actuarial assumptions on the date of the calculation.

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(a) S.R. 1996 No. 619; regulations 7 to 7E were substituted for regulations 7 and 8 by regulation 4 of S.R. 2008 No. 370, regulations 7B and 7C were amended by regulation 3 of S.R. 2008 No.388 and regulations 7 to 7D were amended by regulation 31(3) to (7) of S.R. 2014 No. 204

**8.** The date by reference to which the estimate of the cash equivalent or value (as appropriate) is calculated.

**9.** An explanation that the cash equivalent or value (as appropriate) is an estimate and may not represent the exact amount available to the member to transfer to another pension provider.

**10.** In relation to the member's accrued rights to flexible benefits in respect of which there is an opportunity to transfer—

- (a) details of any guarantee to which the benefits are subject, and
- (b) details of any other features, restrictions and conditions that apply to the benefits that affect, or may affect, their value.

**11.** Where the member has a right or entitlement to benefits under the scheme that are not flexible benefits, that the member has that right or entitlement and how the member may access information about those benefits.

## PART 3

### Further information

**12.** A statement that—

- (a) there may be tax implications associated with accessing the flexible benefits;
- (b) income from a pension is taxable, and
- (c) the rate at which income from a pension is taxable depends on the amount of income that the person receives from a pension and from other sources.

**13.** Where the member has accrued rights to flexible benefits that are not money purchase benefits, has not reached normal pension age and does not satisfy the ill-health condition—

- (a) a statement that the value of the member's accrued rights to flexible benefits is likely to be lower if the member accesses the benefits before normal pension age, and
- (b) the age at which the member will reach normal pension age.”

## EXPLANATORY NOTE

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

These Regulations amend the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014 (“the Disclosure Regulations”).

The Taxation of Pensions Act 2014 (c. 30) amends the Finance Act 2004 to enable individuals with certain types of benefits to have more flexibility of access to those benefits (known as the “pension flexibilities”). The Pension Schemes Act 2015 (“the 2015 Act”) makes provision to support the pension flexibilities and creates a new term, “flexible benefits”, which covers the types of benefits to which the pension flexibilities apply. The 2015 Act also establishes a pensions guidance service to help members of pension schemes, and survivors of members of pension schemes, to make decisions about what to do with their flexible benefits (“the pensions guidance”). These Regulations make provision concerning the information that certain pension schemes must give a person with flexible benefits and when that information must be given. The information to be given includes information about the pensions guidance and, where the person is a member, information about the member’s benefits and the member’s opportunity to transfer flexible benefits out of the scheme. These Regulations also make transitional provision and amendments that are consequential on, or connected with, the Taxation of Pensions Act 2014 and the 2015 Act.

The Public Service Pensions Act (Northern Ireland) 2014 (“the 2014 Act”) restricts existing public service and public body pension schemes and introduces rules governing new public service and public body pension schemes. The Public Service Pensions (Information about Benefits) Directions (Northern Ireland) 2014 (“the 2014 Directions”) make provision as to what information must be given pursuant to the disclosure requirement in section 14 of the 2014 Act. These Regulations make amendments to ensure that the disclosure exemption in regulation 4 of the Disclosure Regulations will apply to any new local government scheme made under the 2014 Act. They also remove duplication between the disclosure requirement under regulation 16 of the Disclosure Regulations and the disclosure requirement under the 2014 Act and the 2014 Directions.

Regulation 3 inserts definitions into regulation 2 of the Disclosure Regulations and removes one definition that is no longer needed following one of the amendments to Schedule 2 to those Regulations.

Regulation 4(2)(a) amends regulation 4(2) of the Disclosure Regulations to ensure that the disclosure exemption will also apply to any future defined benefits schemes for local government workers in regulations made solely under section 1 of the 2014 Act. Regulation 4(5) inserts a definition necessitated by that amendment.

Regulation 4(2)(b) updates a reference in regulation 4(2)(c) of the Disclosure Regulations.

Regulation 4(3) amends regulation 4(5) of the Disclosure Regulations so that managers of a personal pension scheme are no longer required to give information in accordance with regulation 19 of the Disclosure Regulations.

Regulation 4(4) amends regulation 4(7) of the Disclosure Regulations so that it does not apply where information is given verbally in accordance with regulation 18B(3).

Regulation 5 amends regulation 16 of the Disclosure Regulations so that trustees and managers do not have to provide a statement of benefits where a benefit information statement has been provided pursuant to section 14 of the 2014 Act in the last 12 months.

Regulation 6 inserts regulations 18A and 18B into the Disclosure Regulations. Regulation 18A makes provision concerning the information that must be given to a member who satisfies certain conditions and requests information about what they may do with their flexible benefits or informs the trustees or managers of a scheme that they are considering, or have made a decision in relation to, what to do with those benefits. Regulation 18B makes provision concerning the information that must be given to a member who satisfies certain conditions where the trustees or managers of

a scheme contact a member, or a member contacts the trustees or managers of a scheme, in connection with what the member may do with their flexible benefits (in circumstances where information is not required to be given under regulation 18A).

Regulation 7 amends regulation 19 of the Disclosure Regulations so that information is to be given under that regulation to members with flexible benefits. It also amends the information that must be given under that regulation and the timeframe within which information must be given to certain members.

Regulations 8 and 9 amend, respectively, the information that must be given under regulations 20 and 21.

Regulation 10 amends Schedule 2 to the Disclosure Regulations, which contains provision concerning the information that must be given at the initial stage of membership of a pension scheme. Paragraphs (3) and (8) make amendments so that certain information must be given to a member with flexible benefits and certain information must be given to a member with safeguarded benefits. Paragraph (9) replaces paragraph 26 of Schedule 2 for the purposes of clarification. The remaining paragraphs make amendments consequential on the Taxation of Pensions Act 2014 and the 2015 Act.

Regulation 11 makes amendments to Schedule 3 to the Disclosure Regulations consequential on the 2015 Act.

Regulation 12 adds Part 3 of Schedule 7 to the Disclosure Regulations and lists information to be given to a member who has an opportunity to transfer flexible benefits.

Regulation 13 inserts Schedule 9A into the Disclosure Regulations and lists the information to be given on the pensions guidance and members' benefits.

Regulation 14 makes transitional provision.

Regulation 15 makes a consequential revocation.

An assessment of the impact of these Regulations is detailed in a Regulatory Impact Assessment, a copy of which has been laid in the Business Office and the Library of the Northern Ireland Assembly. Copies of the Assessment are available from the Department for Social Development, Social Security Policy and Legislation Division, Level 1, James House, 2-4 Cromac Avenue, Gasworks Business Park, Ormeau Road, Belfast BT7 2JA or from the website: <http://www.dsdni.gov.uk/index/ssa/ssani-publications/ssani-pensions-publications.htm>. A copy of the Assessment is also annexed to the Explanatory Memorandum which is available alongside this Statutory Rule on the website: <http://www.legislation.gov.uk/nisr>.

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