

Pensions News

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New powers for Treasury to give certain pensions information to trustees or managers of pension schemes - Pension Schemes Act 1993 (Application) (Amendment) Order 2015 (SD 2015/0395)

The Pension Schemes Act 1993 (Application) (Amendment) Order 2015 was approved by Tynwald on 19 January 2016. It comes into operation on 9 February 2016.

The only change having a substantial effect is the insertion of new section 156A into the Pension Schemes Act 1993 as it has effect in the Island.

Under the powers contained in new section 156A, the Treasury can give to the trustees or managers of occupational pension schemes (including public service schemes) and personal pension schemes information for them to establish –

- a) whether contributions are payable by a member or employer to the scheme (and the amount of those contributions); and
- b) whether a member or beneficiary is entitled to benefits under the scheme (and the amount of those benefits),

where those questions take account of any social security benefit payable to the member or another person.

Treasury can now also give information to the trustees or managers to avoid paying duplicate benefits under the pension scheme.

You can read the Pension Schemes Act 1993 (Application) (Amendment) Order 2015 and more about the Order by following these links –

<http://www.tynwald.org.im/business/opqp/sittings/Tynwald%2020142016/2015-SD-0395.pdf>

<http://www.tynwald.org.im/business/opqp/sittings/Tynwald%2020142016/2015-SD-0395-MEMO-Public.pdf>

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We hope that you have found this information useful. If you have any comments or queries about any of it please contact Nick Gough Tel. 01624 685223 or email Nick.gough@gov.im



The Treasury

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