1976 No. 69

SOCIAL SECURITY

The Occupational Pension Schemes (Perpetuities) Regulations (Northern Ireland) 1976

Made . . . . . 20*th February* 1976

Coming into operation . . . 5*th April* 1976

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by Article 65(2), (3), (4) and (5) of the Social Security Pensions (Northern Ireland) Order 1975(a), 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 Occupational Pension Schemes (Perpetuities) Regulations (Northern Ireland) 1976, and shall come into operation on 5th April 1976.

(2) In these regulations—

"the Order" means the Social Security Pensions (Northern Ireland) Order 1975;

"the Taxes Act" means the Income and Corporation Taxes Act 1970(b).

Schemes which qualify for exemption

2. An occupational pension scheme which is neither a public service pension scheme nor a scheme which is contracted-out under Part IV of the Order in relation to any employment shall nevertheless qualify under Article 65 of the Order (exemption of certain schemes from the rule against perpetuities) if it is—

(*a*) a scheme pursuant to which there are made, with a view to the provision of retirement and other benefits, payments which are exempted from the operation of section 220(1) of the Taxes Act by virtue of section 221 of that Act; or

(*b*) a scheme whose fund or a part of whose fund is a superannuation fund which is approved by the Inland Revenue under section 208(4) of the Taxes Act; or

(*c*) a scheme whose fund has property from which there is derived income in respect of which the Inland Revenue have given relief under section 218 of the Taxes Act; or

(*d*) a retirement benefits scheme approved by the Inland Revenue under section 222(1) of the Taxes Act; or

(*e*) a trust scheme approved by the Inland Revenue under section 226(5) of the Taxes Act; or

(*f*) a scheme which consists wholly or partly of a retirement benefits scheme approved by the Inland Revenue for the purposes of Chapter II of Part II of the Finance Act 1970(c); or

(a) S.I. 1975/1503 (N.I. 15)
(b) 1970 c. 10
(c) 1970 c. 24