STATUTORY RULES OF NORTHERN IRELAND

2022 No. 204

PUBLIC SERVICE PENSIONS

The Public Service Pensions (Employer Cost Cap and Specified Restricted Scheme) Regulations (Northern Ireland) 2022

Made - - - -	*25th August 2022*
Coming into operation -	*16th September* 2022

The Department of Finance, in exercise of the powers conferred on it by sections 12(5)(a) and 12A(3)(b) of the Public Service Pensions Act (Northern Ireland) 2014(**a**), make the following Regulations.

Citation and commencement

1. These Regulations may be cited as the Public Service Pensions (Employer Cost Cap and Specified Restricted Scheme) Regulations (Northern Ireland) 2022 and come into operation on 16th September 2022.

Interpretation

2. In these Regulations, the "*New Judicial Pension Scheme (Northern Ireland) 2015"* means the career average revalued earnings scheme established as a defined benefits scheme for the payment of pensions and other benefits to or in respect of the judiciary by the Judicial Pensions Regulations (Northern Ireland) 2015(**b**).

Amendment of the Public Service Pensions (Employer Cost Cap) Regulations (Northern Ireland) 2015

3.—(1) The Public Service Pensions (Employer Cost Cap) Regulations (Northern Ireland) 2015(**c**) are amended as follows.

(2) In regulation 3 (specified margins)—

(a) in paragraph (a), for "2" substitute "3", and

(b) in paragraph (b), for "2" substitute "3".

(**a**) 2014 c. 2. (N.I.) Section 12A was inserted by section 95(13) of the Public Service Pensions and Judicial Offices Act 2022 (c. 7).
(**b**) S.R. 2015/76.
(**c**) S.R. 2015/12.

Specified restricted scheme

4. For the purposes of section 12A of the Public Service Pensions Act (Northern Ireland) 2014 (restricted schemes), the New Judicial Pension Scheme (Northern Ireland) 2015 is a specified restricted scheme.

Sealed with the Official Seal of the Department of Finance on 25th August 2022.

(L.S.)

John Crosby
A senior officer of the
Department of Finance

EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 3 of these Regulations amends the Public Service Pensions (Employer Cost Cap) Regulations (Northern Ireland) 2015 to widen the specified margins in which scheme costs must remain, before corrective action is taken to rebalance the costs of the scheme, from 2 percentage points above and below the employer cost cap to 3 percentage points above and below the employer cost cap.

Regulation 4 of these Regulations provides that the New Judicial Pension Scheme (Northern Ireland) 2015 is specified as a restricted scheme for the purposes of section 12A of the Public Service Pensions Act (Northern Ireland) 2014 ("the Act"). Section 12A of the Act states that where a scheme is a restricted scheme and is specified for the purposes of that section in Department of Finance regulations then, in respect of that scheme, the requirement in section 11(1) (valuations) of the Act is removed and section 12(1) (employer cost cap) of the Act is disapplied, meaning scheme regulations need not provide for actuarial valuations or the setting of an employer cost cap for the purpose of measuring changes in the cost of that scheme.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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