Schedules

SCHEDULE 4

Pension Protection Fund

Requirement to obtain protected benefits quotation

15.—(1) Article 136 of the Pensions (Northern Ireland) Order 2005 (Board's duty to assume responsibility for scheme) is amended as follows.

(2) After paragraph (1) insert—

"(1A) Paragraph (2) applies where the application is accompanied by a protected benefits quotation.".

(3) After paragraph (2) insert—

"(2A) Paragraph (2B) applies where—

(a) the application is accompanied by evidence in the prescribed form which shows that the trustees or managers of the scheme have taken all reasonable steps to obtain a protected benefits quotation but were unable to do so, and

(b) the Board is satisfied that that is the case.

(2B) The Board must assume responsibility for the scheme in accordance with this Chapter if it is satisfied that the value of the assets of the scheme at the reconsideration time is less than the amount of the protected liabilities at that time.".

(4) In paragraph (3)—

(a) after "paragraph (2)" insert " or (2B) ", and

(b) for "a determination notice" substitute " a notice to that effect (a "determination notice") ".

(5) Omit paragraph (4).

(6) In paragraph (5)—

(a) after "in paragraph (2)" insert " or (2B) ", and

(b) for "under paragraph (2)" substitute " under that paragraph ".

(7) Omit paragraph (8).

(8) In paragraph (10) for "Regulations" substitute " Where paragraph (2) applies, regulations ".

(9) After paragraph (10) insert—

"(10A) The Board may, for the purposes of paragraph (2B), obtain its own valuation of the assets of the scheme and the protected liabilities of the scheme as at the reconsideration time (within the meaning of Article 135).

(10B) A valuation under paragraph (10A) must be prepared in accordance with such requirements as may be prescribed.

(10C) Article 127(3) to (6) applies in relation to a determination under paragraph (2B) and a valuation under paragraph (10A) as it applies in relation to a determination under Article 127(2)(a) and an actuarial valuation obtained under Article 127(2)(b).

(10D) In the application of Article 127 by virtue of paragraph (10C)—

(a) references to the relevant time are to be read as references to the reconsideration time (within the meaning of Article 135), and

(b) references to the pre-approval period are to be read as references to the period which begins immediately after the reconsideration time, and ends immediately before the Board first issues a determination notice under this Article.".

Commencement Information

I1 Sch. 4 para. 15 in operation at 23.7.2012 by S.R. 2012/265, **art. 2(4)(a)(iii)**

Changes to legislation:
There are currently no known outstanding effects for the Pensions Act (Northern Ireland) 2012, Paragraph 15.