STATUTORY RULES OF NORTHERN IRELAND

1997 No. 141

The Occupational Pension Schemes (Pensions Compensation Provisions) Regulations (Northern Ireland) 1997

Mixed benefit schemes

7.—(1) This paragraph applies where some, but not all, of the benefits that may be provided under a scheme are money purchase benefits.

(2) Where paragraph (1) applies to a scheme, and the assets out of which money purchase benefits are provided—

(a) are distinct from the assets out of which other benefits are provided; and

(b) cannot be used for the purposes of providing any other benefits,

then the compensation provisions and these Regulations shall apply as if the assets out of which money purchase benefits are provided, and the proportion of the liabilities which is attributable to the provision of money purchase benefits, were the assets and liabilities of a separate scheme.

(3) Where paragraph (1) applies to a scheme, and the assets out of which money purchase benefits are provided—

(a) are not distinct from the assets out of which other benefits are provided; or

(b) are so distinct but can be used for the purposes of providing other benefits,

then the compensation provisions and these Regulations shall apply as if the proportion of the liabilities which, in the opinion of the Compensation Board, is attributable to the provision of money purchase benefits, and a like proportion of the assets, were the liabilities and assets of a separate scheme.