

SCHEDULES

SCHEDULE 4

ABOLITION OF CONTRACTING-OUT FOR DEFINED CONTRIBUTION PENSION SCHEMES

PART 2

FURTHER AMENDMENTS

The Pension Schemes (Northern Ireland) Act 1993 (c. 49)

59.—(1) Paragraph 2 of Schedule 3 (priority in bankruptcy, etc.: employer’s contributions to occupational pension scheme) is amended as follows.

(2) Omit sub-paragraphs (2) and (3) (sums owed on account of employer’s minimum payments to a money purchase contracted-out scheme).

(3) In sub-paragraph (3A) (definition of “the appropriate amount”)—

(a) in the opening words omit “or (3)”;

(b) in paragraph (a) omit “or (2) (as the case may be)”.

(4) In sub-paragraph (5) (interpretation)—

(a) omit the definition of “appropriate flat-rate percentage”;

(b) for the definition of “the percentage for contributing earners” substitute—
““the percentage for contributing earners” means 3 per cent.”;

(c) for the definition of “the percentage for non-contributing earners” substitute—

““the percentage for non-contributing earners” means 4.8 per cent.”.