

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

Pension schemes

4.—(1) Sub-paragraph (2) applies to any occupational pension scheme operated by the Board or a subsidiary of the Board.

(2) Any power under the scheme to change the identity of the principal employer shall not be treated as improperly exercised by virtue only of the fact that it is used to substitute for the existing principal employer a body—

- (a) which already participates in the scheme; or
- (b) to which property, rights or liabilities of the existing principal employer are transferred under Article 14.

(3) Sub-paragraph (2) shall not apply if the substitution is made otherwise than in connection with the carrying out of an approved scheme.