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STATUTORY INSTRUMENTS

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**1995 No. 3213**

**The Pensions (Northern Ireland) Order 1995**

**PART IV**

**CERTIFICATION OF PENSION SCHEMES AND EFFECTS  
ON MEMBERS' STATE SCHEME RIGHTS AND DUTIES**

*Protected rights*

**Discharge of protected rights on winding up: insurance policies**

**143.**—(1) After section 28 of the Pension Schemes Act insert—

**“Discharge of protected rights on winding up: insurance policies.**

**28A.**—(1) Where an occupational pension scheme is being wound up and such conditions as may be prescribed are satisfied, effect may be given to the protected rights of a member of the scheme (in spite of section 24) by—

- (a) taking out an appropriate policy of insurance, or a number of such policies, under which the member is the beneficiary, or
- (b) assuring the benefits of a policy of insurance, or a number of such policies, to the member, where the policy assured is an appropriate policy.

(2) A policy of insurance is appropriate for the purposes of this section if—

- (a) the insurance company with which it is or was taken out or entered into—
  - (i) is, or was at the time when the policy was taken out or (as the case may be) the benefit of it was assured, carrying on ordinary long-term insurance business (within the meaning of the Insurance Companies Act 1982) in the United Kingdom or any other member State, and
  - (ii) satisfies, or at that time satisfied, prescribed requirements, and
- (b) it may not be assigned or surrendered except on conditions which satisfy such requirements as may be prescribed,
- (c) it contains or is endorsed with terms whose effect is that the amount secured by it may not be commuted except on conditions which satisfy such requirements as may be prescribed, and
- (d) it satisfies such other requirements as may be prescribed.”.

(2) At the end of section 24 of that Act, as amended by this Order (ways of giving effect to protected rights), insert—

“(2) This section is subject to section 28A.”.