

## SCHEDULES

### SCHEDULE 5

#### PENSION CREDITS: MODE OF DISCHARGE

**Modifications etc. (not altering text)**

- C1** Sch. 5 modified (1.8.2006) by [Pension Protection Fund \(Pension Sharing\) Regulations \(Northern Ireland\) 2006 \(S.R. 2006/282\)](#), **reg. 2(2)(d)**

*General*

**11.** Liability in respect of a pension credit shall be treated as discharged if the effect of paragraph 8(1) or 9 is to reduce it to zero.

**12.** Liability in respect of a pension credit may not be discharged otherwise than in accordance with this Schedule.

**13.** Regulations under paragraph 5(b) or 7(3) may provide for calculation of the value of rights in accordance with guidance from time to time prepared by a person specified in the regulations.

[<sup>F1</sup>**13A.** The provisions of this Schedule are subject to—

- (a) Article 73A(3) and (6) of the Pensions Order (prohibition on new members during winding up of scheme: exception for discharge of pension credit derived from the scheme), and
- (b) Article 117(2) and (8) of the Pensions (Northern Ireland) Order 2005 (prohibition on new members during an assessment period in relation to a scheme: exception for discharge of pension credit derived from the scheme).]

**F1** [2005 NI 1](#)

**14.** In this Schedule—

“funded”, in relation to an occupational pension scheme, means that the scheme meets its liabilities out of a fund accumulated for the purpose during the life of the scheme;

“public service pension scheme” has the same meaning as in the Pension Schemes Act.

**Changes to legislation:**

There are currently no known outstanding effects for the The Welfare Reform and Pensions (Northern Ireland) Order 1999, Cross Heading: General.