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STATUTORY INSTRUMENTS

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**2005 No. 255**

**The Pensions (Northern Ireland) Order 2005**

**PART III**

**THE BOARD OF THE PENSION PROTECTION FUND**

**CHAPTER 3**

**PENSION PROTECTION**

*Restrictions on schemes during the assessment period*

**Directions**

**118.**—(1) This Article applies where there is an assessment period in relation to an eligible scheme.

(2) <sup>F1</sup> <sup>F2</sup>With a view to ensuring that the scheme's protected liabilities do not exceed its assets or, if they do exceed its assets, that the excess is kept to a minimum, the Board may give a relevant person in relation to the scheme directions regarding the exercise during that period of his powers in respect of—

- (a) <sup>F2</sup> the investment of the scheme's assets,
- (b) the incurring of expenditure,
- (c) the instigation or conduct of legal proceedings, and
- (d) such other matters as may be prescribed.

<sup>F3</sup>(3) In paragraph (2)—

- (a) “relevant person” in relation to a scheme means—
  - (i) <sup>F2</sup> the trustees or managers of the scheme,
  - (ii) the employer in relation to the scheme, or
  - (iii) such other persons as may be prescribed, and

(b) the reference to the assets of the scheme is a reference to those assets excluding any assets representing the value of any rights in respect of money purchase benefits under the scheme rules.

(4) The Board may revoke or vary any direction under this Article.

(5) Where a direction under this Article given to the trustees or managers of a scheme is not complied with, Article 10 of the 1995 Order (civil penalties) applies to any such trustee or manager who has failed to take all reasonable steps to secure compliance with the direction.

(6) That Article also applies to any other person who, without reasonable excuse, fails to comply with a direction given to him under this Article.

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**Changes to legislation:** *The Pensions (Northern Ireland) Order 2005, Section 118 is up to date with all changes known to be in force on or before 18 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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**F2** mod. by SR 2005/91

**F3** mod. by SR 2005/84

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**Commencement Information**

**I1** [Art. 118](#) wholly in operation at 21.7.2009; [art. 118](#) not in operation at date of making see [art. 1\(2\)](#); [art. 118\(3\)](#) in so far as it relates to paragraph (iii) of the definition of "relevant person" in sub-paragraph (a) in operation for certain purposes at 25.2.2005 and for all other purposes at 6.4.2005 by [S.R. 2005/48](#), [art. 2\(4\)](#), [Sch. Pt. 4](#); [art. 118](#) except paragraph 2(d) in operation at 6.4.2005 by [S.R. 2005/48](#), [art. 2\(7\)](#), [Sch. Pt. 7](#); [art. 118\(2\)\(d\)](#) in operation for certain purposes at 23.6.2009 and for all other purposes at 21.7.2009 by [S.R. 2009/242](#), [art. 2](#)

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**Changes and effects yet to be applied to the whole Order associated Parts and Chapters:**

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- Sch. 6 para. 21(2)(c)-(cc) substituted for (b)(c) by [2008 c. 13 \(N.I.\) Sch. 6 para. 11](#)
- art. 2(4)(b)(viii)-(x) inserted by [2016 c. 1 \(N.I.\) Sch. 2 para. 21\(3\)\(b\)](#)
- art. 19(1A) inserted by [2016 c. 1 \(N.I.\) Sch. 2 para. 24\(3\)](#)
- art. 19(10A) inserted by [2016 c. 1 \(N.I.\) Sch. 2 para. 24\(5\)](#)
- art. 34(1)-(1B) substituted for art. 34(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 25](#)
- art. 34(7)(da) inserted by [2021 c. 1 Sch. 8 para. 3\(2\)](#)
- art. 39(1)-(1B) substituted for art. 39(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 26\(2\)](#)
- art. 48(1)-(1B) substituted for art. 48(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 27](#)
- art. 75(1)(a)(iib) inserted by [2021 c. 1 Sch. 8 para. 8\(2\)](#)
- art. 110(1)-(1B) substituted for art. 110(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 29](#)
- art. 191(5) added by [2008 c. 13 \(N.I.\) Sch. 9 para. 6](#)
- art. 267(4)(f) and word inserted by [2021 c. 1 Sch. 6 para. 20\(b\)](#)