
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 621

The Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996

Preferential Liabilities on Winding Up

Modification of schemes to fix time for settling priority of liabilities on winding up

5.—(1) The trustees of a trust scheme may by resolution modify the scheme with a view to fixing or providing for the fixing of the time when the sub-paragraph of Article 73(3) into which the liability in respect of any person falls is to be determined for the purposes of Article 73(2) and (3) or of any priority rule of the scheme, in the event of a determination (whether in pursuance of Article 38 or otherwise) that the scheme is not for the time being to be wound up, despite rules otherwise requiring it to be so.

(2) That time must be —

- (a) on or after the date of the resolution and of any such determination to defer winding up; and
- (b) before the date on which the scheme begins to be wound up.

(3) In paragraph (1) “priority rule” means a rule of the scheme requiring the trustees to apply the assets of the scheme on a winding up in satisfying the amounts of certain liabilities to or in respect of members before other such liabilities.