

## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These Regulations are made under section 28A of the Pension Schemes (Northern Ireland) Act 1993 which was inserted by Article 143(1) of the Pensions (Northern Ireland) Order 1995 (“the Order”). Article 143 of the Order came into operation, for the purpose of authorising the making of regulations, on 14th March 1996, and for all other purposes, on 6th April 1996 by virtue of the Pensions (1995 Order) (Commencement No. 2) Order (Northern Ireland) 1996 ([S.R. 1996 No. 91 \(C. 4\)](#)).

Regulation 2 and the Schedule provide for the conditions which must be satisfied before effect may be given to protected rights of a member of a scheme on winding up by means of an appropriate policy of insurance.

Regulation 3 prescribes the requirements which an insurance company must satisfy.

Regulations 4 and 5 prescribes the conditions which the policies of insurance must satisfy before they can be surrendered or commuted.

Regulation 6 prescribes other requirements which the policies of insurance must satisfy.