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STATUTORY RULES OF NORTHERN IRELAND

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**1997 No. 141**

**The Occupational Pension Schemes (Pensions Compensation Provisions) Regulations (Northern Ireland) 1997**

**Citation, commencement and interpretation**

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Pensions Compensation Provisions) Regulations (Northern Ireland) 1997 and shall come into operation on 6th April 1997.

(2) In these Regulations—

“the audited accounts” means the accounts prepared by the auditor;

“approved scheme” means a scheme which is approved or was formerly approved under section 590 or 591 of the Taxes Act 1988 (conditions for approval of retirement benefit schemes and discretionary approval), or in respect of which an application for such approval has been duly made which has not been determined;

“the auditor” means an individual or a firm appointed by the trustees as auditor of the scheme;

“base rate” means the rate for the time being quoted by the reference banks as applicable to sterling deposits or, where there is for the time being more than one such base rate, the rate which, when the base rate quoted by each bank is ranked in a descending sequence of four, is first in the sequence;

“beneficiary” means a person, other than a member of the scheme, who is entitled to the payment of benefits under the scheme;

“ear-marked scheme” means an occupational pension scheme which is a money purchase scheme under which all the benefits are secured by one or more policies of insurance or annuity contracts and such policies or contracts are specifically allocated to the provision of benefits for individual members or any other person who has a right to benefits under the scheme;

“guaranteed minimum pension” has the meaning given in section 4(2);

“the loss” means the reduction falling within Article 79(1)(c);

“money purchase benefits” has the meaning given in section 176(1);

“money purchase scheme” means an occupational pension scheme under which all the benefits that may be provided, other than death benefits, are money purchase benefits;

“reference banks” means the 4 largest institutions for the time being which—

- (a) are authorised by the Bank of England under the Banking Act 1987(1);
- (b) are incorporated in, and carrying on within, the United Kingdom a deposit-taking business (as defined in section 6, but subject to any order under section 7, of that Act); and
- (c) quote a base rate applicable to sterling deposits;

“relevant insurer” means, in relation to an annuity contract or policy of insurance under which scheme benefits are or were secured, the person with whom the contract is made;

“scheme” means an occupational pension scheme which is a trust scheme;

“unallocated assets” means any assets of a money purchase scheme which have not been specifically allocated for the provision of benefits to, or in respect of, members (whether generally or individually).

(3) In these Regulations—

(a) any reference to a numbered section is a reference to the section of the Pension Schemes Act bearing that number; and

(b) any reference to a numbered Article is a reference to the Article of the Pensions (Northern Ireland) Order 1995 bearing that number.

(4) For the purposes of these Regulations, and notwithstanding section 39(2) of the Interpretation Act (Northern Ireland) 1954<sup>(2)</sup>, where a period of time is expressed to begin on, or to be reckoned from, a particular day, that day shall be included in the period.

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(2) 1954 c. 33 (N.I.)