
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 55

**The Pension Protection Fund (Partially Guaranteed Schemes)
(Modification) Regulations (Northern Ireland) 2005**

Assumption of responsibility

- 10.**—(1) Article 144 (transfer notice) applies as if—
- (a) after paragraph (4), there were inserted the following paragraph—

“(4A) The Board shall, as soon as reasonably practicable after it is required to assume responsibility for an unsecured part, obtain a further actuarial valuation of the assets and protected liabilities of that part as at the date on which it is required to assume responsibility for that part; and a transfer notice may not be given in relation to the unsecured part until that valuation has been approved by the Board and become binding.”;
 - (b) after paragraph (7), there were added the following paragraphs—

“(8) Subject to paragraph (9), the following provisions apply in relation to a valuation obtained under paragraph (4A) as they apply in relation to a valuation obtained under Article 127 (Board’s obligation to obtain valuation of assets and protected liabilities)—

 - (a) paragraphs (4) to (7) and (11)(a), (b) and (d) of that Article;
 - (b) Article 128 (approval of valuation); and
 - (c) Article 129 (binding valuations), other than paragraph (2).

(9) In the application of Article 127 by virtue of paragraph (8), paragraphs (5) and (11)(b) of that Article apply as if the references to the “relevant time” were to the date on which the Board is required to assume responsibility for the unsecured part.”.
- (2) Article 145 (effect of Board assuming responsibility for a scheme) applies as if in paragraph (2)—
- (a) in sub-paragraph (b), after “pension obligations” there were inserted “in relation to the unsecured part”; and
 - (b) for “the scheme is to be treated” there were substituted “the unsecured part is to be treated”.
- (3) Article 149 (guaranteed minimum pensions) applies as if, in paragraph (1), for “member of the scheme” there were substituted “member of the unsecured part”.
- (4) Schedule 5 to the Order (transfer of property, rights and liabilities to the Board) applies as if—
- (a) in paragraph 1, after “liabilities” there were inserted “of the unsecured part”, and
 - (b) in paragraph 3(1)—
 - (i) after “transfer” there were inserted “of the unsecured part”, and
 - (ii) after “in their capacity as trustees or managers” there were inserted “of that part”.
- (5) Schedule 6 to the Order (pension compensation provisions) applies as if—
- (a) for paragraphs 1 and 2 there were substituted the following paragraphs—

“1. This Schedule applies for the purposes of determining the compensation payable where the Board assumes responsibility for an unsecured part in accordance with this Chapter.

2. In this Schedule –

(a) references to “the assessment date” are to the date on which the assessment period in relation to the scheme, or (where there has been more than one such assessment period) the last one, began; and

(b) references to “the scheme” are to the unsecured part for which the Board has assumed responsibility.”, and

(b) in paragraph 37(1), in the definition of “the scheme”, for “paragraph 1” there were substituted “paragraph 2”.