
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 55

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

Restrictions on schemes during the assessment period

5.—(1) Article 118 (directions) applies as if, in paragraph (2), for “the scheme’s protected liabilities” there were substituted “the protected liabilities of the unsecured part”.

(2) Article 120 (power to validate contraventions of Article 119) applies as if, in paragraph (1), for “the scheme’s protected liabilities” there were substituted “the protected liabilities of the unsecured part”.

(3) Article 122 (payment of scheme benefits) applies as if –

(a) in paragraph (2)(a), for “responsibility for the scheme” there were substituted “responsibility for the unsecured part”;

(b) in paragraph (12)(a), for “member of the scheme” there were substituted “member of the unsecured part”.

(4) Article 123 (loans to pay scheme benefits) applies as if, in paragraph (2), after “benefits” in both places where it occurs there were inserted “relating to the unsecured part”.