
STATUTORY RULES OF NORTHERN IRELAND

2016 No. 107

**The Occupational Pension Schemes
(Schemes that were Contracted-out)
Regulations (Northern Ireland) 2016**

PART 2

**GENERAL PROVISIONS RELATING TO SCHEMES THAT
WERE SALARY RELATED CONTRACTED-OUT SCHEMES**

Overseas schemes

- 6.—(1) The rules of an overseas scheme are to provide—
- (a) that, if the scheme is wound up, the assets of the scheme are to be applied first towards satisfying the amounts of the liabilities mentioned in Article 73(4)(1) of the 1995 Order (preferential liabilities on winding up) and, if they are insufficient to satisfy those amounts in full, then—
 - (i) they are to be applied first towards satisfying the amounts of the liabilities mentioned in earlier sub-paragraphs of that Article before those mentioned in later sub-paragraphs, and
 - (ii) where the amounts of the liabilities mentioned in one of those sub-paragraphs cannot be satisfied in full, all such liabilities are to be satisfied in the same proportions;
 - (b) that not more than 5 per cent. of the current market value of the scheme's resources are invested in a person who is an employer, or connected with an employer, in relation to the scheme if such investments are required to meet the liabilities specified in sub-paragraph (a) and the value of such investments is to be calculated and determined in a manner approved by the Commissioners, and
 - (c) in respect of rights that have accrued as a result of contracted-out employment in the scheme in Northern Ireland, for revaluation of accrued rights in accordance with sections 79 to 82(2) of the 1993 Act and for indexation of pensions in accordance with Articles 51 to 54(3) of the 1995 Order.

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- (1) Article 73 was substituted by Article 247(1) of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))
- (2) Section 79 was amended by paragraph 20 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)) and paragraph 21 of Schedule 8 to the [Public Service Pensions Act \(Northern Ireland\) 2014 \(c. 2 \(N.I.\)\)](#). Section 80 was amended by Part III of Schedule 5 to the Pensions (Northern Ireland) Order 1995, Article 258 of the Pensions (Northern Ireland) Order 2005, section 20(1) to (3) of the Pensions Act (Northern Ireland) 2012 (c. 3 (N.I.)), paragraph 13 of the Schedule to S.R. 2005 No. 434 and regulation 2(2) of S.R. 2014 No. 213. Section 81 was amended by paragraph 21 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999
- (3) Article 51 was amended by paragraph 40 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999, section 47(1) of the Child Support, Pensions and Social Security Act (Northern Ireland) 2000, Article 255 of, and Schedule 11 to, the Pensions (Northern Ireland) Order 2005, sections 20(8) and 21(2) and (3) of the Pensions Act (Northern Ireland) 2012 and Article 11(2) of S.I. 2006/745. Article 51ZA was inserted by Article 255(7) of the Pensions (Northern Ireland) Order 2005 and amended by paragraph 8 of Schedule 1 to the Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.)). Article 51ZB was inserted by section 21(4) of the Pensions Act (Northern Ireland) 2012. Article 51A was inserted by section 47(2) of the

(2) In this regulation “overseas scheme” means an occupational pension scheme that was a salary related contracted-out scheme and that has its main administration outside the EEA states⁽⁴⁾, but does not include a scheme that was contracted-out in the Isle of Man by virtue of satisfying section 9(2) of the Pension Schemes Act 1993⁽⁵⁾ as it had effect in the Isle of Man before the second abolition date.

Child Support, Pensions and Social Security Act (Northern Ireland) 2000 and amended by Article 5(2) of [S.R. 2012 No. 124](#). Article 53 was amended by paragraph 41 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999. Article 54 was amended by Article 255(8) of, and Schedule 11 to, the Pensions (Northern Ireland) Order 2005 and paragraph 9 of Schedule 1 to the Pensions (No. 2) Act (Northern Ireland) 2008

(4) See the definition of “EEA state” in section 176(1) of the Pension Schemes (Northern Ireland) Act 1993 as inserted by regulation 2(5) of [S.R. 2007 No. 457](#)

(5) [1993 c. 48](#); section 9(2) was substituted by section 136(3) of the Pensions Act [1995 \(c. 26\)](#)