
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 493

The Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996

Part VIII

Transitional Arrangements and Savings

Transitional arrangements and savings for salary related schemes which have begun winding up before the principal appointed day

73. Notwithstanding the revocations in Schedule 2, in the case of a scheme to which section 19(2) and (3) of the Act⁽¹⁾ applies (securing of benefits on winding up)—

- (a) regulation 37 of the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1985⁽²⁾ (priorities on the winding-up of a scheme) shall continue to have effect, and
- (b) the resources of the scheme must be sufficient to meet the liabilities specified in section 20(1)(c) of the Act, such resources and liabilities being calculated, determined and verified in a manner approved by the Department.

(1) See paragraph 24 of Schedule 3 to the Pensions (Northern Ireland) Order 1995
(2) S.R. 1985 No. 259; regulation 37 was amended by S.R. 1994 No. 300