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STATUTORY RULES OF NORTHERN IRELAND

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**2000 No. 145**

**The Pension Sharing (Implementation and Discharge of Liability) Regulations (Northern Ireland) 2000**

**Part IV**

**Discharge of Liability in Respect of a Pension Credit**

**Adjustments to amount of the pension credit — increasing amount of the pension credit**

**18.—(1)** For the purposes of paragraph 10 of Schedule 5 (adjustments to amount of pension credit) the trustees or managers of an occupational pension scheme to which paragraph 1(3) or 3(3) of Schedule 5 applies shall increase the amount of the pension credit by—

- (a) the amount, if any, by which the amount of that pension credit falls short of what it would have been if the valuation day had been the day on which the trustees or managers make the payment, or
- (b) if it is greater, interest on the amount of that pension credit calculated on a daily basis over the period from the valuation day to the day on which the trustees or managers make the payment, at an annual rate of one per cent. above the base rate.

**(2)** For the purposes of paragraph 10 of Schedule 5 the trustees or managers of a personal pension scheme to which paragraph 1(3) of Schedule 5 applies, or a person responsible for a pension arrangement to which paragraph 4(2) of Schedule 5 applies, shall increase the amount of the pension credit by—

- (a) the interest on the amount of that pension credit, calculated on a daily basis over the period from the valuation day to the day on which the trustees or managers or the person responsible for the pension arrangement make the payment, at the same rate as that payable for the time being on judgment debts by virtue of Order 42, Rule 9(2) of the Rules of the Supreme Court (Northern Ireland) 1980(1), or
- (b) if it is greater, the amount, if any, by which the amount of that pension credit falls short of what it would have been if the valuation day had been the day on which the trustees or managers or the person responsible for the pension arrangement make the payment.

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(1) S.R. 1980 No. 346; the rate of interest was substituted by S.R. 1993 No. 143