
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 581

The Occupational Pension Schemes (Cross-border Activities) Regulations (Northern Ireland) 2005

Ring-fencing of assets

15.—(1) For the purposes of this regulation, the assets and liabilities of a scheme shall be determined in accordance with Part IV of the Order and regulations made under that Part.

(2) Where the trustees or managers of a scheme receive contributions to the scheme from a European employer, the Regulator may issue a notice (“a ring-fencing notice”) to the trustees or managers of that scheme where it has reasonable grounds for believing that—

- (a) a person has done or will do any act which constitutes a misuse or misappropriation of the assets of the scheme, or
 - (b) a situation exists which amounts to a material threat to the interests of the members of the scheme who are or have been qualifying persons or qualifying self-employed persons in relation to any European employer.
- (3) A ring-fencing notice may direct the trustees or managers of the scheme—
- (a) to notify the Regulator, within three months of the date of the issue of the notice, of the details of the assets and liabilities of the scheme attributable to each European employer—
 - (i) from whom the trustees or managers have received or are receiving contributions, and
 - (ii) in relation to whom the ring-fencing notice is given, or
 - (b) for so long as the Regulator has reasonable grounds for believing that there is a material threat to the interests of the members of the scheme who are or have been qualifying persons in relation to any such European employer or who are or have been such a European employer, to divide the scheme into two or more sections and ensure that—
 - (i) any contributions payable to the scheme by any such European employer in relation to the scheme or by any such member are allocated to a separate section, and
 - (ii) a specified part or proportion of the assets of the scheme is attributable to that section and cannot be used for the purposes of any other section.