

SCHEDULES

SCHEDULE 5

PENSIONS PROVISION IN CONNECTION WITH RESTRUCTURING

Interpretation of Schedule

1 (1) In this Schedule—

“assets”, in relation to any existing scheme, means all the assets for the time being held for the purposes of the scheme by the trustees of the scheme, including every interest in property and right to which the trustees of the scheme are for the time being entitled, together with any liabilities, not being liabilities in respect of pension obligations, to which any entitlement of the trustees to any of the scheme’s assets is subject;

“existing scheme” means any scheme having effect by virtue of regulations made under section 37 of the 1946 Act for purposes relating to pensions, gratuities or other like benefits;

“pension”, in relation to any person, means a pension of any kind payable to or in respect of that person, including—

(a) a lump sum, allowance or gratuity so payable; and

(b) a return of contributions, with or without interest or any other addition;

“pension obligation” means any present, future or contingent obligation to make a payment which is an obligation to which pension rights of the person to whom it is owed give rise;

“pension rights”, in relation to any person, includes all forms of right to or eligibility for the present or future payment of a pension to or in respect of that person and any right of allocation in respect of the present or future payment of a pension;

“prescribed” means prescribed by regulations made by the Secretary of State;

“the relevant enactments” means Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 (retirement benefit schemes) and Part III of the Pension Schemes Act 1993 (so far as relating to occupational pension schemes within the meaning of that Act).

(2) References in this Schedule to a scheme being approved for the purposes of Part III of the Pension Schemes Act 1993 are references to its being included in a contracting-out certificate having effect for the purposes of that Part of that Act.