
STATUTORY INSTRUMENTS

1997 No. 664

The Pensions Act 1995 (Commencement No. 10) Order 1997

Transitional adaptations, modifications and savings

Winding up

11.—(1) Sections 73 and 74 of the 1995 Act (preferential liabilities on winding up and discharge of liabilities by insurance, etc.) do not apply to any scheme which has begun to be wound up before the principal appointed day; and for the purposes of this paragraph the time when a scheme begins to be wound up shall be determined in accordance with regulation 2 of the Occupational Pension Schemes (Winding Up) Regulations 1996 ^{F1}.

(2) At the end of paragraph 31 of Schedule 5 to the 1995 Act insert the words “ and for the purposes of this paragraph the time when a scheme begins to be wound up shall be determined in accordance with regulation 2 of the Occupational Pension Schemes (Winding Up) Regulations 1996 ”.

(3) Section 144 of the 1993 Act (which is repealed by the 1995 Act, Schedule 7, Part I) shall remain in force as regards schemes that began to wind up before 19th December 1996 and in respect of debts which arose at any applicable time before 6th April 1997.

<p>F1 S.I. 1996/3126.</p>

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 1995 (Commencement No. 10) Order 1997, Section 11.