

SCHEDULES

SCHEDULE 5

PENSION CREDITS: MODE OF DISCHARGE

Modifications etc. (not altering text)

- C1** Sch. 5 modified (1.8.2006) by [Pension Protection Fund \(Pension Sharing\) Regulations \(Northern Ireland\) 2006 \(S.R. 2006/282\)](#), **reg. 2(2)(d)**

Qualifying arrangements

6.—(1) The following are qualifying arrangements for the purposes of this Schedule—

- (a) an occupational pension scheme,
- (b) a personal pension scheme,
- (c) an appropriate annuity contract,
- (d) an appropriate policy of insurance, and
- (e) an overseas arrangement within the meaning of the Contracting-out (Transfer and Transfer Payment) Regulations (Northern S.R. 1996/618. Ireland) 1996.

(2) An annuity contract or policy of insurance is appropriate for the purposes of sub-paragraph (1) if, at the time it is entered into or taken out, the^{F1} insurer] with which it is entered into or taken out—

- (a) is carrying on^{F1} . . . long-term insurance business in the United Kingdom ^{F2}..., and
- (b) satisfies such requirements as the Department may prescribe by regulations.

^{F1}(3) "Insurer" and "long-term insurance business" have the meaning given in section 175A of the Pension Schemes Act.]

F1 SI 2001/3649

F2 Words in Sch. 5 para. 6(2)(a) omitted (31.12.2020) by virtue of [The Occupational and Personal Pension Schemes \(Amendment etc.\) \(Northern Ireland\) \(EU Exit\) Regulations 2019 \(S.I. 2019/193\)](#), regs. 1, **4(2)**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Welfare Reform and Pensions (Northern Ireland) Order 1999, Paragraph 6.