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STATUTORY INSTRUMENTS

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**2005 No. 255**

**The Pensions (Northern Ireland) Order 2005**

**PART III**

**THE BOARD OF THE PENSION PROTECTION FUND**

**CHAPTER 3**

**PENSION PROTECTION**

*Relationship with fraud compensation regime*

**Relationship with fraud compensation regime**

**156.**—(1) No transfer notice may be given in respect of a scheme within the first 12 months of an assessment period in relation to the scheme.

(2) Where an application has been made under Article 165 (application for fraud compensation payment), no transfer notice may be given until—

- (a) the Board has determined the application,
- (b) the period within which the Board’s determination may be reviewed by virtue of Chapter 6 has expired, and
- (c) if the determination is so reviewed—
  - (i) the review and any reconsideration,
  - (ii) any reference to the PPF Ombudsman in respect of the determination, and
  - (iii) any appeal against his determination or directions,has been finally disposed of.

(3) Paragraph (4) applies where during an assessment period in relation to a scheme the Board determines to make one or more fraud compensation payments (“the fraud compensation”) to the trustees or managers of the scheme under Chapter 4.

(4) For the purposes of determining whether the condition in Article 111(2)(a), 112(2)(a), 136(2) or 142(1) is satisfied, any fraud compensation payment which becomes payable after the relevant time is, to the extent that it relates to a loss incurred by the scheme before that time, to be regarded as an asset of the scheme at that time.

(5) For the purposes of paragraph (4) “the relevant time”—

- (a) in the case of Article 111(2)(a), has the same meaning as in that provision,
- (b) in the case of Article 112(2)(a), has the same meaning as in that provision,
- (c) in the case of Article 136(2), means the reconsideration time (within the meaning of Article 135), and
- (d) in the case of Article 142(1), has the same meaning as in that provision.

(6) Paragraph (4) does not apply to the extent that the fraud compensation is payable in respect of a reduction in the value of money purchase assets of the scheme.

For this purpose “money purchase assets” means assets representing the value of any rights in respect of money purchase benefits under the scheme rules.